

FINANCIAL TIMES

Europe's Business Newspaper

FRIDAY DECEMBER 10 1993

Saddam agrees to | European leaders split over costs of Gatt and need to tackle unemployment | Row over free three Britons Jobs and trade threaten summit

President Saddam Hussein ordered the release of three Britons jailed for entering Iraq illegally. His decision followed a meeting with former British prime minister, Sir Edward Heath, in Baghdad. Paul Ride, 33, and Michael Wainwright, 42, were jailed last year for seven and 10 years respectively. Simon Dunn, 23, was arrested in June and jailed for aight years. They are expected to be freed

Gloomy Japanese forecast: Japan's economy will contract by 0.4 per cent next fiscal year, according to the Nomura Research Institute, which blamed the expected shrinkage on a continuing fall in corporate earnings and capital spending in coming months. Page 14

Support grows for US gun registration



The imposition of a ationwide system for registering and licensing guns is gradn ally gaining support in the US. Attorney-general Janet Reno (left). who has been asked by President Bill Clinton to study the proposal, said she strongly

test to show that individuals can safely and lawfully use a gun. "I think it should be at least as hard to get a licence to sess a gun as it is to drive an automobile," Ms Reno said. Page 14

Bigger VW loss: Volkswagen, the German carmaker, expects to lose DM2.3bn (\$1.4bn) this year, some DM300m more than the company forecast two weeks ago. Page 15

Gales sweep Europe: Gales lashed northern Europe, killing at least 13 people in Britain alone. A fisherman was lost from a Dutch trawler in the North Sea, and an Irish rescue helicopter lifted live seamen from a Spanish trawler which foundered in the Atlantic. Picture, Page 6

Metals group acts: Metallgesellschaft, the lossmaking Frankfurt-based mining, metals and industrial conglomerate which earlier this week averted a liquidity crisis by reaching agreement with its bankers over new lines of credit, is to reduce two of its more substantial foreign shareholdings. Page 15

Hubble repair completed: Astronauts finished a gruelling five-day repair job on the \$3bn Hubble space telescope. They plan to put it back into

Pilkington doubles profit: Pilkington, the UK glassmaker, made the most of a glimmer of recovery in some of its markets by doubling pre-tax profits from £15.1m to £30.5m (\$45.4m), in the half-year to end-September. Page 15

Jack Lang was forced to give up his parliamentary seat for spending too much on his campaign in the March legislative elections. Page 2 Pechiney price hit: Shares in Pechiney

Lang loses seat: Former French arts minister

International, the French packaging company, fell sharply following Wednesday's announcement that it would take a provision of up to \$75m to cover the purchase of excessive amounts of metals at unfavourable prices. Page 16

NEC cash pledge: NEC, the Japanes electronics company, is to invest Y7bn (\$61.5m) in Groupe Bull as part of a recapitalisation plan for France's lossmaking state-owned computer manufacturer. Page 15

Televisa venture off: The proposed joint venture between Tele-Communications, the US cable operator, and Televisa, the Mexican media group, has fallen through. Page 17

Bank loses patience: Hokkaido Takushoku Bank, the Japanese commercial bank, is close to cutting the loan lifeline to Esco Leasing, a troubled finance company which has borrowed a total of Y220bn (\$2.02bn) from 33 Japanese institutions. Page 18

MFA extended: The Multi-Fibre Arrangement, which restricts most third world exports of textiles and clothing to the industrialised nations, is to be extended to the end of 1994. Page 5

Extremists escape: Nine rightwing radicals overpowered prison guards and ignored warning shots in escaping from a jail south of Berlin. Share prices: The London recent issues table

has not been updated for this edition due to techni-

cal problems.

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By Lionel Barber and David Gardner in Brussels

European leaders gather today for a two-day summit likely to be disrupted by internal rows over the cost of a world trade deal

now within sight.

Further tensions are expected to surface in the debate on how to tackle the continent-wide unemployment crisis, and on a white paper on jobs and growth prepared by Mr Jacques Delors. president of the European Com-

Tha summit is likely to expose an ideological fault line in the EU, centring on the degree of labour market deregulation necssary to create jobs and the cost of infrastructure investment needed to make Europe more

On Gatt. the 12 member states must accommodate French insistence that its farmers will not

have to take more land out of production to meet the requirements of a new world accord on

This has pitted Paris against Bonn, which is also resisting French demands that the EU puts in place tougher trade defence mechanisms equal to those of the US. France's hard line has encour-

aged other member states such as Portugal, Greece and Spain to hring pressure on their partners pensate for shortcomings in the likely Gatt accord on textiles, maritime transport and Mediterranean farm produce. Belgium, which holds the rotating EU presidency, will push hard for a commitment to act on

the white paper's conclusions. There is quite a lot of agreement on the orientation; the debate will centre on the financing of it," a senior Belgian official said. Mr John Major, UK prime minister, is expected to try to paint Mr Delors' blueprint as a freespending, interventionist recipe. But other British officials at the summit played down the likelihood of confrontation and described the white paper as an intellectually respectable docu-

Another source of contention is Mr Delors' proposal for the EU to spend up to Ecu20bn (\$22.8bn) a year to the end of the century as a catalyst for heavy pan-European investment in roads, rail energy, environment and advanced information networks. The projects are to be funded partly through new European Union bonds amounting to

Britain may get backing from Germany to oppose tha new bonds, but French officials pre-dicted that Chancellor Helmut Kohl would support the scheme on the basis of a yearly review.

The budget-conscious Dutch have already signalled support for the In London Mr Kenneth Clarke

the chancellor, attacked Mr Delors' plans, saying there was no evidence of the need for Community borrowing for infrastruc ture improvements across Europe. Commission officials warned

that promises of financial comtion in relation to the Gatt deal risked wrecking the seven-year budget deal struck a year ago at the Edinburgh summit after highly divisive negotiation. The UK and Germany are adamant that the budgetary ceiling agreed at the time cannot be

Mr Delors, who is approaching the end of 10 years in charge of the Commission, intends to sell with some of his old vigour his prescription for a Europe which creates more jobs while becoming

more competitive. He also intends to leave European leaders in no doubt that they face additional responsibilities following the entry into force last

With support from the Belgian presidency, he will tell leaders that their national economic policies are a matter of "common interest". He will also suggest that he favours a stronger role for the European monetary institute, the precursor of a future Europaan central bank which will manage the planned single

month of the Maastricht treaty.

European currency. Summit leaders must also tackle the delicate question of how the prospective enlargement of the Union to embrace Austria, Finland, Swedan and Norway will affect the balance between hig and small countries' voting

Background, Page 2

Syria to return to peace talks with Israel

By Mark Nicholson in Calro and Julian Ozanne in Jerusalei

Mr Warren Christopher, the US secretary of state, yesterday announced Syria's formal return to direct peace talks with Israel and said President Bill Clinton would meet President Hafez al-Assad, the Syrian leader, early next year in Geneva.

Syria has for three months refused to resume bilateral talks without a prior Israeli undertak-ing to withdraw fully from the Golan Heights, captured in the 1967 war. The last round of bilateral talks, the eleventh, took place in September.

At a press conference in Damascus, Mr Christopher declined to reveal what undertakings Syria had been offered, adding that any revelations might hurt progress in the nego-

Mr Clinton is expected to meet Mr Assad in Geneva after January 15, adding a stop to a Euro-pean tour taking in Brussels. Prague, Moscow and Minsk. It will be the first meeting of US and Syrian leaders since Mr George Bush met Mr Assad in November 1990 during efforts to create the multinational coali-tion which ejected Iraqi forces from Kuwait.

Mr Farouk al-Sharaa, Syria's foreign minister, said the summit would "help to push the peace process forward", adding: "Such a meeting is so important — I think it would produce - I think it would produce

results." The summit will mark a signifleant opportunity for Syria to press for the lifting of the eco-nomic sanctions imposed because the US and other west-ern nations consider it to be a stete sponsor of terrorism. However, Mr Christopher said that nothing had changed in the US assessment of Syria either in this regard or in respect of its human

rights record.
Mr Christopher also said Leb-anese and Syrian heads of delegation had agreed to meet in Washington on January 18 to discuss a full resumption of peace talks with Israel, either at the end of the month or early in February. Mr Christopher said he was confident that such

agreement would follow. The fruitful climax to Mr Christopher's latest Middle East shuttle came as Mr Yassir Arafat, the PLO chairman, and Mr Shimon Peres, Israel's foreign minister, met in Spain in an attempt to inject momentum into their own stalled negotiations. They restated their hope that Israeli forces could start with-drawing from Gaza and Jericho on schedule next Monday.

US tempts Syria, Page 4



Borts Yeltsin with Jacques Delors (right) and Belgian prime minister Jean Lnc Dehane after signing an accord with the EU

Merger of Swedish banks set to claim biggest market share

A merger of Nordhanken and Gota Bank to create Sweden's biggest bank in terms of market share appeared certain yesterday after Skandinaviska Enskilda Banken, the only other hidder for

Gota, broke off negotiations.

A combination of the two stateowned banks would have 24 per cent of the country's total deposits and lending, although in asset terms it would still be smaller than Swedbank and SE Banken. The merged entity could be pri-

vatised as early as 1995. SE Banken said its decision to withdraw its bid was based on an analysis of the information made available during the negotiations. but it declined to elaborate. Its statement echoed that of its

rival, Svenska Handeisbanken, which pulled out of the bidding earlier this week because of information received during the valuation process. Handelsbanken also said the government was seeking "far too high" a price for the bank.

Nordbanken is the only remaining bidder. The only foreign bid-Continued on Page 14 last month. A government statement on

SE Banken's withdrawal means

the future of Nordbanken and Gota is expected today when details of the recapitalisation of Gota Bank may also be pnb-

The bank is likely to receive an injection of at least SKr20bn (\$2.4bn) to support its problem loans. A formal separation of Gota's healthy activities from SKr43bn worth of problem loans dumped in a "bad bank" entity called Retriva is expected to take

place at the year-end.

Analysts believe the state was deliberately asking a high price for Gota because it had concluded that the synergy benefits from a Nordbanken/Gota Bank merger would be considerable and would enable the state to get a hetter price for the combined entity than the two individual

Nordbanken and Gota Bank both collapsed into state control last year after suffering huge losses during Sweden's financial sector crists

bulk of its problem loans hived off into a unit called Securum at the start of 1993, recorded a SKr2.5bn operating profit in the first nine months. Gota Bank made a SKr8.48bn operating loss over the same period, excluding the impact of state guarantees.

Nordbanken, which saw the

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© THE FINANCIAL TIMES LIMITED 1993 No 32,240 Week No 49 LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY NOVEMBER 1993

Issue by Aegis Group PLC of £15 million Unquoted Convertible Preference Shares

£13.9 million of the issue was subscribed by Electra Private Equity Partners

> and arranged by Electra Kingsway Limited

> > **ELECTRA**

ELECTRA KINGSWAY LIMITED 65 KINGSWAY, LONDON WC28 6QT TELEPHONF: 071 831 6464 FAX: 071 404 5388

shipping hits trade accord By David Dodwell and Frances Williams in Geneva

liberalising Hones international trade in services in the Uruguay Round talks were thrown into disarray yesterday when negotiators reacted angrily to details of the US offer on

Other key services sectors such as banking and securities have been the subject of controversy for several weeks, and the US and the European Union remain at loggerheads over access to Europe's film and television market. If shipping now drops off the negotiating table, Geneva offi-cials acknowledged that the services deal would be in tatters.

European trade negotiators also aroused consternation yesterday by saying they would finalise tariff-cutting deals with just 15 to 20 countries before the Uruguay Round deadline next Wednesday. Mr Peter Sutherland, director general of the General Agreement on Tariffs and Trade, insisted that the EU "must find the time, and the personnel, to bring the round to a conclusion"

The EU thought it had wou an important concession from Washington on ocean shipping during talks on Monday in Brussels between Mr Mickey Kantor, US trade representative, and Sir Leon Brittan, his EU counterpart. But angry EU negotiators discovered yesterday that the offer amounted to less than they had believed. One US official claimed vesterday there had been an unintentional misunderstand-

The US has agreed only to include cargo reservation systems in the services package, about 3 per cent of the ocean shipping sector. Even here, the offer is confined to a commitment not to increase existing restrictions, which reserve 75 per cent of the husiness for US flagged

"It looks like maritime is going to be out of the round," said one gloomy EU negotiator. "The US position is killing negotiations in this sector." Liberalisation of shipping services is a key demand for EU members Den-

> Continued on Page 14 Background, Page 5 Editorial Comment, Page 13

German call

for wholesale

By Quentin Peel in Bonn

cially unemployed, or working

in "disguised unemployment"

on job creation schemes or

retraining programmes by the end of 1994. For employers to

create more jobs, and revive the level of investment, they

needed more flexibility from

the unions, the public sector, and in their own thinking.

Mr Murmann, who was re-

elected with a large majority to

the post he has held since 1986, also called for a switch in the

whole system of financing joh

creation and training in east-

ern Germany. He backed the opposition Social Democratic

party, and the union move-

ment, in proposing that such schemes should be financed by

direct taxation, and not hy

fits as at present. He was speaking as latest figures published for insolven-

clas in German industry

showed a new record level in

the past year, with the num-

bers atill rising. In the first

nine months west German

change on pay

Brussels summit must meet national concerns without breaking the budget

EU walks tightrope on world trade deal

By David Gardner in Brussels

European Union leaders face the delicate task at their Brussels summit today and tomorrow of buying off France and other member states adamant thet the Gatt world trada deal now in sight will damage vital national interests.

The 12 heads of government will need carefully crafted formulae to satisfy demands the EU will mostly have to meet internally, without breaking a European hudget already at its

French insistence on a guarantee that EU farmers will not have to "set aside" or take any

under a Gett deal could prove potentially the most expensive. The most divisiva issue is likely to be the Franco-Spanish demand that the EU equip ltself with tougher antidumping and safeguard weapons against unfair trading, as well as trade retaliation instruments to match the US Section 301 legislation.

On both counts, Paris could collide with Bonn, which is firmly against new EU trade weapons and fears that the setaside condition could lead to a further drop in EU farm prices which would hit inefficient

Greece may also seek compen-On the farm question, if the

failed to reduce significantly

US protection of its textile

industry, and wants aid to

restructure its own, large tex-

40 per cent of the world ship-

ping fleet, helieves the Gatt

deal on maritime transport will

allow the US to remain protec-

tionist in ocean shipping. The

deal "will raise the costs and

inefficiency of international

maritime transport", says Mr

Theodoros Pangalos, Greek alternate foreign minister.

Greece, which is said to own

tiles sector.

agricultural policy works. European farmers should be able to evade the 21 per cent Gatt cuts in subsidised food exports. The reform's production cuts - through set-aside mean the EU should be exporting less than the Gatt limits, and its goal of lowering prices to world market levels means the EU could export as much as it wants without subsidy

If this forecast proves wrong, France wants avan lower prices rather than more setaside, plus full compensation for the price cnt. And each Eculo gap hetween EU and

world prices would cost the Union Ecu2hn (£1.52hn). The Commission is confident enough of its forecasts to believe a commitment to Paris will cost nothing, but the main EU paymasters, Germany and Britain, are less sanguine. "I can live with any wording which has no cost to the UK taxpayer. If it looks like a cheque book I'm not signing," one senior British official said. Bonn apart, attitudes are less hard on trade weapons. A Uruguay Round deal should see the Gatt succeeded by a Multi-

lateral Trade Organisation,

which would license all signa-

tories' use of such weapons, so

would go into an internationally policed mutual deterrence system. The US is still reluctant to place its 801 arsenal under an MTO. The question is, one EU diplomat said, "does European rearmamant make US disarmament less likely?"

A possible solution is to make any new EU trade weapons conditional on securing a satisfactory MTO in the Genava negotiations - provided Bonn concedes the principle. But German officials have hinted for some time that if the French dig in, Chancellor Helmut Kohl could give in.

Viag, the energy-based conglomerate, and Employers and trade unions in Bayernwerk, Germany's third Germany are facing e "crisis of largest utilities group, yesterday formed a telecoms consensus" and must now overhaul their entire system of subsidiary, writes Ariane over-regulated wage-hargain-Genillard. The company, called Telekommunikation ing, the country's leading employers' spokesman sald Gesellschaft für Betrieb and Dienstleistungen, will manage Mr Klaus Murmann, presithe telecoms network linking dent of the federation of Ger-Bayernwerk and Viag to their man employers (BDA), called for a prolonged onslaught on nestic and international subsidiaries. It will offer voice the high costs of industry. telephony, data transmission and value-added services to including not simply wages. but the whole array of fringe the two companies' benefits, holiday entitlement. and social security payments. He warned that more than 8m people would be either offi-

company insolvencies rose by 29.5 per cent compared with the same period of 1992, to a total of 9.284.

In September, the monthly figure was 1,101, an increase o 38.3 per cent on September, 1992, reflecting the effects of the sharpest recession in the German economy since the sec-ond world war.

Mr Murmann warned that the country was showing excessive pessimism about the state of the economy. At the same time, the willingness of the private sector to invest was undermined by the soaring public sector deht: he predicted that even today the federal government's revenue expectations would prove excessively optimistic, given the economic recession and the sharp rise in

unemployment. Mr Murmann's comments. coming just as the wage round getting under way, seem likely to anger the leading trade unions, who fear employer pressure to break the

Accord in sight with

European Union energy ministers appear close to solving a long-running dispute with Norway, which had threatened to derail EU mem-

The ministers will today

Political agreement today would help clear a potential obstacle to Norway joining the EU. Sovereignty over its natural resources ranks with fisheries and agricultural policy as an issue which could derail

when the existing system comes up for renewal early

British and French ministers will today try to ensure that government regulation of the

Mr Tim Eggar, the UK energy minister, said the directive would also resolve a longhave full sovereignty over their continental shelfs

Separately, ministers will have their first discussion of the European Commission's revised proposals on opening EU electricity and gas markets to competition.

Nuclear power row renewed

The future of Germany's most modern, and hitherto most useless, nuclear power plant is back in the firing line, in a naw confrontation over nuclear energy.

The power station at Mulheim-Kärlich, owned by RWE, Germany's largest electricity utility, has stood ldle since it was virtually completed in 1988, because of a refusal by the local authorities to grant operating licences.

RWE is threatening to sue the state government of the Rhineland-Palatinate – headed hy Mr Rudolf Scharping, leader of the opposition Social Democratic party in Bonn - for some DM500m (£198m) in lost reveing costs for the plant. It was ready to come on stream a year after the Chernohyl nuclear disaster, which saw a complete standstill on all new nuclear projects in Germany.

Now Mr Klaus Topfer, federal environment minister in Bonn, is threatening to take the Rhineland-Palatinate gov-

He has ordered Ms Claudia Martini, his counterpart in Mainz, the state capital, to rescind her decision refusing to give a long-term operating licence to the plant, on the grounds that she is exceeding her statutory authority.

Ms Martini Is refusing to back down, insisting that it is the federal government, not the state, which is at fault.

The new grounds for her refusal to license the power station concern the failure of RWE, and the federal government, to ensure a clear means of disposing of the nuclear waste which will be generated by its operation

At present, nuclear waste in Germany is supposed to be reprocessed under contracts with France, and with Britain's BNFL, for eventual re-use in Germany as mixed-oxide (MOX) fuel elements. However, there remains no long-term solution for the disposal of the residual nuclear waste, and manufacture of the MOX elements has also been blocked the Rhineland-Palatinate gov-ernment to the constitutional in neighbouring Hesse.

Lang quits as MP over poll expenses

Mr Jack Lang, the flamboyant former French arts minister ment figures in the previous socialist government, was yesterday forced to relinquish his parliamentary seat for spend-ing too much on his campaign

Mr Lang, deputy prime minister and education minister in the previous socialist administration, vowed to return to politics as soon as possible. The constitutional council has banned him from standing for parliament for a year.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH. Nibelungeraplaty 3,
60318 Frankfurt am Main. Germany.
Tekphone ++49 e9 156 850, Fax ++49
69 596-1481. Telex 416195. Represented
by Edward Hugo. Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-Rosendabl.
Strasse 3a, 03263 New-Isenburg (owned
by Hurriyet International).
Responsible Editor: Richard Lambert.
c/o The Financial Times Lumited.
Number One Southwark Bridge. London Sel 9HL. UK. Sharcholders of the
Financial Times (Europe) End.
London and F.T. (Germany Advertuingt Utd. London. Shareholder of the
Financial Times Limited.
London and F.T. (Germany Advertuingt Ltd. London. Shareholder of the
Financial Times Limited. Number One
Southwark Sridge. London SEl 9HL.
The Company is incorporated under the
laws of England and Wales Chairman.

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FRANCE

DENMARK

Euro-networks | Spain has plan comes under scrutiny

By Andrew Hill and Lionel

ntil "trans-European networks" appeared in the European Commission's white paper on growth, competitiveness and employment published this week, the European Union's new infrastructure policy had tended to go unnoticed by politicians and

The networks are the huilding blocks of a united Europe. They are huge infrastructure projects in roads, rail, energy, and telecommunications the purpose of which is to move people, goods and information more easily around the single European market and forge closer links with eastern

Europe.
The white peper calls for joint, massive and sustained effort on the part of the authorities at all levels and of private operators" to establish this new infrastructure across the

But it is the white paper's estimate that Ecu400hn (£304.8bn) of direct public and private investment could be mobilised" for such networks hy 1999 which has guaranteed that Union leaders, flanked by hudget-conscious finance ministers, will take a close look at what this spending could involve when they discuss the issue at their summit today.

Last Sunday the Commission provoked an uproar by presenting European finance ministers with plans for EU spending of around Ecul24hn on the projects over the next six years. including a scheme for the Commission to horrow on the international capital markets. Mr Kenneth Clarke, UK

Chancellor of the Exchequer complained that the plans had heen slipped into Mr Jacques Delors' white paper without proper scrutiny by finance

In effect tying the hands of Mr John Major, the British prime minister, before today's EU summit in Brussels, Mr Clarke declared: "The governments of Europe will not conceivably expect to agree new arrangements for horrowing between Ecu20hn a year without so much as a sheet of paper on the table."

Mr Clarke chose to ignore that most of the money for trans-European networks has already been earmarked in the seven-year "Delors II" hudget agreed a year ago, while the principle of subsidised lending for big infrastructure projects is incorporated in the Maastricht treaty itself.

The real source of controversy lies in the Commission's plan to use its Triple-A credit rating to raise money at cheap rates for lending on to governments to fund trans-European networks.

Supporters argue that Brussels has in the past raised money to help governments such as Italy and Greece with balance of payments difficulties; hut other Commission officials admit that raising money for public works programmes risks duplication with the European Investment Bank, the principal funding agency for infrastructure projects

mission claims that about Ecu20hn will be needed to fund trens-European networks. According to official calculations, Ecu5.3hn is already ear-marked in the hudget, with the EIB expected to lend a further Ecu6.7bn a year. This leaves a financing gap of Ecu8bn to be plugged with the so-called

Brussels bonds". Mr Delors insists that trans European networks are not a joh creation scheme, hut more a medium-term project for strengthening European com-petitiveness. He argues that raising Ecu8bn a year will send only a ripple across the inter-national bond markets and not affect interest rates.

"If a German minister is against, then I may remind you that to fund German unifica-tion they did not need 8hn a year, but 40bn to 50bn." Even if financing is agreed, the ideal of trans-European

networks has already run up

against several problems. First, there is a problem with co-ordination. Trans-European networks - unlike the Commis sion's visionary single market project - are not the responsihility of a single European commissioner. Ministerial votes on individual projects are snlit hetween at least four different councils - transport. telecoms, energy and internal market - with research ministers controlling the separate

hose conncils have already started to chip away at the wider vision of unified networks serving a European "information society". On Monday, for example, research ministers decided to cut the proportion of the 1994-1998 research and development hudget which will he spent on information and communications technologies from 36 per cent to 28 per cent.

On Tuesday, to the irritation of Mr Martin Bangemann, Industry commissioner, telecoms ministers rejected a prolinking national administrations on the grounds that the Commission had not done enough homework on the real need for such a network.

Some of the projects also depend on the success of controversial liberalisation of protected utilities. Proposals to link up electricity and gas networks across horders, for example, look fine on paper hut such links will be relatively unused unless the Commission's controversial plans to liberalise the EU energy market are also agreed.

The willingness of the pri-vate sector to fund large infrastructure projects also varies. in the telecoms sector, for example, large companies are eager to help set up networks, hut constructions groups require more effective guarantees before attempting large

The risk, as the Commission is aware, is that the combination of a row about public money, a rejuctance to liberal-ise, and a lack of private-sector finance might undermine the employment benefits of the project and leave Europe with an unhappy patchwork of half-

head start on Delors jobs plan

Prime minister Felipe González, who is grappling with the worst unemployment record in the European Union, has only an academic interest in discussing Mr Jecques Delors' white paper on compet-itiveness, growth and joh creation at today's Brussels summit. The Spanish leader has already begun to implement many measures advocated in

the Delors document. As Spain enters its second year of recession, Mr Gouzález has unveiled a legislative package that aims to curh union hargaining power, reduce the costs of hiring and firing, make it easier to relocate employees and make joh classifications more flexible. The government also plans to peg wage increases to below the inflation rate over the next

Parliament will debate a draft law to deregulate labour laws when it reassembles after

Christmas. A law which came into effect earlier this week also introduces an apprenticeship scheme for under-25-year-olds who will be paid less than the minimum wage over a threeyear period, and removes legal Impediments to part-time

The Brussels discussion will nevertheless help Mr González as he tries to sell his package in Spain. "The white paper is a useful umbrella to withstand the storm," said a European diplomat yesterday. The legislation's mein critics, the unions, accuse the government of creating "junk johs" and are planning a 24-hour general strike next month.

But the government is determined to pash its reforms through. It believes the general malaise afflicting the EU economy is sharper in Spain where labour market rigidities are deeply ingrained and labour costs are considered to have risen more quickly than elsewhere.

The two ills are blamed for waning multinational interest. Direct foreign investment last year was nearly two thirds down on 1991, half that of the previous two years and at its lowest since 1987. Investment from OECD countries fell again in the first half of this

The experience of Madrid corporate law firm J & A Garrigues exemplifies Spain's declining competitiveness. In the past six months five multinationals seeking industrial bases for hig investments have passed through the firm and, according to senior partner Mr Antonio Garrigues, one settled for the Czech Republic, another for Scotland, two went to Portugal and a fifth is undecided hnt has ruled Spain ont. "Three years ago at least two of the five would have chosen a Spanish location." Mr Garri-

In the meantime unemploy-ment stood was 3.5m at the end of September, representing 23 per cent of the working population. This figure from the national statistics office masks considerable employmerged, economy but is nevertheless the highest in the EU.

Oslo on oil and gas By Andrew Hill in Brussels

seek a compromise on plans to liberalise the licensing of oil and gas exploration. "Given the amount of progress we have made in the past six or seven weeks, I would be very surprised if it were not possible to do a deal," said one EII official yesterday.

involved in talks on the hydrocarbons licensing directive, but it found an EU ally in Denmark. Both countries' systems for granting special privileges to their state-owned energy the directive. Denmark had hinted it would veto the measure if dissatisfied.

It is understood that Norway is now prepared to open new contracts to greater EU competition. Norwegian officials said yesterday they would reserve judgment until they saw the final decision of EU member states. They will also insist that a protocol is added to the treaty admitting Norway to the EU, to stress the importance of its sovereignty over natural

Denmark, meanwhile, has agreed to allow open competi-

sector is clearly separated from the commercial role of stateowned companies, to prevent covert discrimination.

running dispute and make clear that EU member states



Pope John Paul shakes hands with Eome's newly-elected mayor, Mr Francesco Rntelli, a member of the Greens party, at the Spanish Steps yesterday, the feast of the Immaculate Conception

Northern League loses clean image after arrest

By Robert Graham in Rome

The populist Northern League has been deeply emharrassed by the disclosure that Mr Alessandro Patelli, the movement's former treasurer, failed to declare L200m (£80,700) received from the Ferruzzi-Montedison group for the 1992 general elections. The rise in the League's pop-

ularity in northern Italy has been based in good measure on its image of honesty and rejection of corruption.

Mr Patelli, who managed the 1992 general election campaign finances for the League, was arrested and imprisoned on

party funding. He was released

on Wednesday after he reportedly confessed to receiving L200m from Ferruzzi-Montedison. His alleged confession was given widespread coverage in yesterday's media.

League's leader, who has consistently claimed his party's finances were above suspicion, has been quick to defend Mr Patelli, a close aide, and declare his faith in the Milan magistrates conducting the investigation. He has also denied suggestions he might have discussed contributions to the League during a meeting with Mr Carlo Sama, the head of Montedison.

Mr Francesco Speronl, head of the League group in the sen-

ate, said: "We must see if Patelli took these monies for the League or for some com-pany which he ran - if it is the second thesis, then it is no longer a question of illicit financ-Mr Umherto Bossi, the ing of the party.

League's leader, who has con"If on the other hand, the

money ended up with the League, then this was irregular and Patelli would be at fault." The affair comes at a delicate moment for the League, with the movement divided over whether it should seek political alliances to fight the next gen-eral election. Mr Silvio Berlusconi, the

media magnate, has been mak-ing overtures to form a new centre-right political alliance

who was one of the most promin the March legislative elec-

The French constitutional council ordered Mr Lang, 54, a friend of President François Mitterrand to resign immediately his seat at Loir-et-Cher after finding he had exceeded hy FFr90,000 (£10,285) the FFr500,000 maximum French MPs are allowed for campaign expenses. A by-election will be

FRANCE
Publishing Director: J. Rolley. 168 Rue
de Rivol. F-75044 Paris Cedex 01. Telephone (01) 4297-0651, Fax (01)
4297-0620. Printer: S.A. Nord Eclair,
15921 Rue de Caire. F-59100 Roubaix
Cedex J. Editor: Richard Lambert.
1SSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copen-hagenK, Telephone 33 13 44 41, Fa 33 93 53 35.

Mediators forced to drop plan for all-party Bosnia talks vene talks among the three warring communities in the weck beginning yesterday warned that Serb territo-By Laura Silber in Belgrade and Lionel Barber in Brussels

International mediators Lord Owen and Thorvald Stoltenberg yesterday abandoned plans to resume all party talks on Bosnia's partition after secret meetings with Serb leaders in Belgrade failed to achieve a break-

through. Mr John Mills, spokesman for the peace talks, said the mediators torial gains for the Moslems.

"hoped to be in a position" to recon-

December 20.

However. Commission officials said President Slobodan Milosevic Europe. The EU must not be party to was using the European Union plan, the division of Sarajevo in the whirh Lord Oweo is promoting as the basis for a settlement, to press for a division of Sarajevo. The plan links a progressive lifting of sauctions against Serbia with some lerri-

rial claims on Sarjevo risked creating "a second Berlin or Beirut" in Geneva peace talks, he said, it was a matter of principle, since Sarejevo remained an example of a multi-ethnic city in Bosnia.

The peace negotiators faced a difficult dilemma in their cffort to reach Mr Hans Van den Broek, EU exter- a settlement, and the EU could oot

object to an agreement signed by all the parties. But he noted that the Bosnian Moslems were negotiating with a gun to their head". His remarks came after a series of

hilateral talks which failed to break the deadlock over proposed frontiers of the republic's partition into three ethnic ministates. "The Serbs apparently did not give enough for the Moslems to be happy enough for them to meet," said e diplomat. Earlier, diplomats had said that If

the talks with Mr Milosevic and his eral Ratko Mladic, Bosnian Serh Bosnian Serb proxies went well, the three parties would meet this weekend in Thessaloniki, Greece. However, at yesterday's talka

which Serbian sources sald were held at Dohanovci, a military hase 30km west of Belgrade, the mediators apparently failed to wring concessions from Serb leaders for their Moslem adversaries.

While the mediators press Serh leaders to hand over more land. Gen-

But Mr Radovan Karadzic, Bos-nian Serb leader, was reported by a Belgrade newspaper yesterday as

saying: "There are real possibilities that the war in former Bosnia-Hercegovina will end in January or February next year, and the lifting of sanctions against Yugoslavia will

commander, has ruled out giving up any territory, including the 20 per cent pledged three months ago.

Fascist party enters Russian nightmares

By Chrystia Freeland in

lf Mr Vladimir Zhirinnysky, the leader of KOODIL Russia's H POCCESS wing Liberal

ELECTIONS Democratic IN RUSSIA party, does as well as two separate surveys conducted this week indicate, the charismatic politician could command the second largest bloc in the Rus-

And if Mr Zhirinovsky forms an alliance with the Communists and the Agrarians, who share his tough nationalist stance, hardliners could end up controlling more than a quarter of the seats in parliament

Even in this nightmare scenario, the extreme right would be less powerful than the combined forces of the hitherto divided democrats. Mr Yegor Gaidar's Russia's Choice group is still leading the polls and Mr Grigory Yavlinsky's "Yahloko" grouping, which advocates a different strategy for market reforms, is coming in third. If the constitution is accepted on Sunday, it would also give Mr Yeltsin the final say in forming the government.

However, even in opposition, the hardline parties could exert a powerful, and unsavoury, influence on the overall direction of Russian politics. Apart from his promises to LATEST OPINION POLL

Russia's Choice Liberal Democrats Party of Unity and Accord Women of Russia Democratic Reform

financi on interviews with 1,200 people in cities conducted by the AF-Russian Centre for Public Opinion

fortable for all, Mr Zhirinovsky's other trump card in the election campaign has been his pledge to renew Russia as a great state.

"Russian soldiers will once again stand guard along the 1975 horders of the Soviet Union, and, once we put them there, they will not move back a single step," a tired hut tri-umphant Mr Zhirinovaky declared yesterday. The world should think twice hefore opposing us - after all, is it really desirable to have a third world war?"

Stataments like these are standard fare for Mr Zhirinovaky. Bombastic and outrageous though they may sound to western ears, for a significant number of Russian voters, who have impotently watched both their country and their pay cheques shrink over the past twn years, Mr Zhirinovsky's message appears to offer an attractive third way, rejecting both the Communists and the economic reform pro-grammes of Russia's tried and

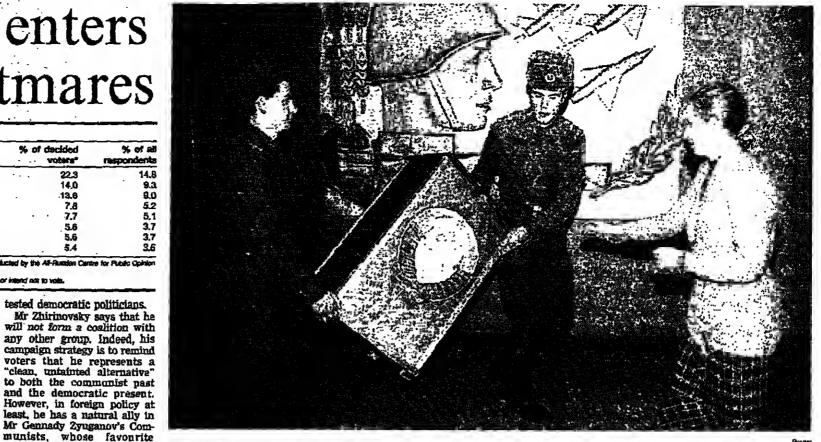
tested democratic politicians. Mr Zhirinovsky says that he will not form a coalition with any other group. Indeed, his campaign strategy is to remind voters that he represents a "clean, untainted alternative" to both the communist past and the democratic present.

VOSSES

munists, whose favonrite "ism" is nationalism. Mssrs Zhirinovsky and Zvuganov enjoy another political advantage: both are leaders of parties in which loyalty is the paramount virtue and thus are likely to command more disciplined blocs in parliament than the mors independently-

minded democratic groups.

Their combination of discipline and demagoguery could give these hardline parties the power to push Russia's entire political spectrum to the right and force Russian democrats to adopt a harder line in their relations with the rest of tha



Russian soldiers carry a ballot box, still bearing the Soviet symbol, into a polling station yesterday at an army base outside Moscow

fêtes democracy incarnate

By Llonel Barber in Brussels

European leaders yesterday fêted President Boris Yeltsin as the incarnation of a new Russia moving toward democracy and market reform.

At a ceremony at the European Commissionm, Mr Jean Luc Dehaene, Belgian prime minister, and Mr Jacques

pean Commission, joined Mr of Mr Yeltsin's bopes of sign-Yeltsin in signing a political declaration promising greater economic and political co-operation which both sides described as historic.

Mr Yeltsin said the declaration marked a further mile-stone ending the Cold War. Another Berlin Wall bas

They work in a rather threat-

ening atmosphere. Mr Dmitri

Fomin, a candidate in the

industrial centre of Naberezhnye Chelny, shows a leaflet.

t is put out by the "Special

Headquarters against the

Russian Referendum".

which threatens "the fate of

traitors and provocateurs" to

all those - candidates, election

ing a comprehensive trade pact because of outstanding EU objections to Russian legislation restricting the operation of western banks, and internal disputes over the treatment of Russian nuclear-processed Commission officials pre-

dicted that final agreement

next few days. The visiting Russian delegation had promised to scrap the restrictions on private banks within 12 months, one senior official

of Russia's parliamentary elections on Sunday, is believed to be the first by a Russian leader

meeting that there was "a chance" of Russia participating in the scheme, and he had agreed with Mr Yeltsin to increase military contacts between Russia and Nato. The US plans to hold a first, small-Mr Yeltsin's visit, on the eve scale joint exercise with Russis next year.

republics.

Mr Worner said be had reas-sured Mr Yeltsin that any moves towards Nato enlargement would not be directed against Russia and would take into account the security interests of all concerned. Nsto defence ministers meet-

Nato gets

Yeltsin's

guarded

blessing

President Buris Yeltsin yesterday welcomed the idea

of military co-operation with

Nsto - but not the prospect of

eventual Nato enlargement to

include some of Russia's for-

mer allies such as Poland,

Hungary and the Czecb

This position, reflecting

hardline opposition among the

Russian military to any east-

wards expansion of Nato.

emerged during talks with Mr Manfred Wörner, Nato sec-

retary-general, at the neutral

location of the Stuyvenbergh

A Nato summit next month

is due to open the way towards

the admission of new members

from central Europe while pro-

posing a more immediate

"partnership for peace", which

would apply to a wider group

of countries including Russia and other former Soviet

Mr Wörner said after the

château in Brussels.

ing in Brussels discussed US proposals to broaden the alliance's scope to deal with new threats from countries which developed nuclear, chemical and biological weapons and missile delivery systems.

Mr Les Aspin. US defence secretary, said current inter-national efforts on non-proliferation "may not be enough".

He suggested that Nato mlgbt co-operate in research and development on means of counter-proliferation, intelligence and anti-missile

Mr Wörner, who said European countries could not afford to develop such defences on their own, warned allies against further sharp reductions in their military

"If further major cuts are nade, our ability to meet the challenges of the future will be seriously compromised," be

said. Mr Worner's remarks followed additional cuts in UK

But the declaration fell short Tatars resist Moscow's brand of democracy

Tatarstan adopted its own constitution a year ago and rejects Russia's attempts at centralised control, writes John Lloyd

r pow

The Republic of Tatarstan is at the centre of Wife debate within Russia on the form of ELECTIONS its new consti-IN RUSSIA tution. The constitution, which will be voted on by referendum on Sunday, at the

same time as the parliamentary elections, is of as much import as the parliament itself. and designed to last much lon-Tatarstan - the historic home of the Tatars, who in the Middle Ages controlled much

of European Russia - adopted its own constitution a little over a year ago. This proclaims the republic as "sovereign", deigning to say, once, that it is "associated" with Russia. Professor Vadim Tumanov, a

senior member of the Institute of State and Law and one of the experts who helped to draw up the present draft Russian constitution, says that Tatarstan's constitution breaches International norms for a federal state in two important ways. First, by giving Tatars citizenship of Russia but refusing reciprocal citizenship to Rossians, he said, and second, by accepting only those Russian laws which are approved by its own parliament.

A long period of sporadic negotiations followed the adoption of this essentially separatist document, but left the main constitutional untouched. Then came the banning of the Russian parliament in September, and the suppression of its revolt on

Instead, he chose to issue a not that taken by the other centralist constitution for a unitary state. The people about him call themselves democrats but their sttitude to the regions reveals their true nature," says Mr Vassily Likhackev, the vice-president of Tatarstan, who was in Moscow recently, Tatarstan's president. Mr. Mintimer Shamiyev, himself went to Moscow on November 3 to try to gain some constitutional compromises, but was rebuffed.

authorities are cauthe politics of the Communist party - in which nearly all of them were leading figures - which emphasises above October 3 and 4.

"Yeltsin could have turned to the regions and republics for is the route of sullen, not

support and agreement. overt, opposition - certainly extreme dissenter from Russian statehood, Chechnys, where President Dzhokar Dudayev has banned both elections and the referendum on his territory. Instead, Mr Shamiyev has said he will not vote: Mr Likhachev will be on holiday; and the mayor of Kazan, Mr Kamil Iskbakov - tipped to be the next Tatar prime min ter-"doubts" he will vote. Thus the election prepara-

tions take place in something owever, the Tatar of a vacuum. The authorities are keen to point out the apa-

Among those standing in single-memher constituencies or on party lists for the State Duma, or lower house, are those who have carried on the rather isolated business of opposing Tatarstan's drive to

Wholesale

officers and voters - who take part in the referendum. The newspaper of the "Sovereignty" bloc of nationalist parties says that to take part in

three years.

the state interests of our fatherland". President Shamiyev and his fellow leaders are convinced that the feeling of pride in and support for Tatarstan's sovereignty has increased, not lesssians, and inter-marriage is very common. Mr lskhakov, the Kazan mayor, says that people rejoice in their citizenship because of the chaos and wild prices they see in Russia. The leaders bridle when It Is suggested that they are going

"sovereignty" nver the past ened - though the republic's tors - come and talk to us, we

few more Tatars than Rus-

4m population numbers only s

slow on economic reform: Mr Shamiyev insists that "the stesdy way to reform has proven itself here, as shock therapy has been shown to fail in Russla". Privatisation is going ahead (though not yet of sbops and small businesses): the republic's most precious property, the Tatnest oil corporation which produces some 22m tonnes of oil a year, is now being privatised - though a controlling golden share, will

stay with the government. "We say to all serious inves-

tors and crooks, like they are doing in Russia. Why repeat their mistakes?" The impression is of a leadership which may indeed avoid some of the more egregious mistakes of reform, but which is attempting to hold back the tide. The turnont for the elections and the referendum probably will be low: it was little over 20 per cent for the referendum in April, when the country voted

will do a deal," says Mr Marat Almukhametev, a department

bead at the State Property

Committee offices "But they

must be serious. What's the

point of selling off to specula-

on trust in the Russian president. This will allow the republic's leadership to point to a large majority of abstentions from the Russian political process, which they will use to bolster their own power.

defence expenditure announced 10 days ago. **Argentine** rivals near to

deal By John Barham in Buenos Aires

Celebrations marking the 10th anniversary of Argentina's return to democratic rule today are being overshadowed by the conclusion of negotiations between the rnling Peronist party and the opposi-tion Radicals to change the country's 140-year-old consti-

Ten years ago today, Mr Raul Alfonsin was sworn in as Argentina's 32nd president this century, ending seven years of military rule. This is the longest period of democratie rule Argentina has seen since the early 1930s. It has suffered six military conps since 1930 and endured 13 military presidents.

President Carlos Menem, whose six-year mandate ends in 1995, wants to stand for reelection. This requires lifting a constitutional ban on consecutive presidential terms. To do so, he needs the support of Mr Alfonsin's Radical party.

Mr Menem and Mr Alfonsin are now reported to have overcome a dispute about the powers of a prime ministerial figare being introduced with the new constitution.

Mr Menem bad demanded the prime minister should not encroach on the president's authority. The two sides are close to sgreement on a reduction of the prime minister's powers and new rules for presdential elections.

The government wants to send the amendments next week to Congress. which must approve changes to the constlintion with a two-thirds majority. Mr Menem is in a hurry because Argentins virtually closes down between December and March for the southern bemisphere summer.

Romanians sign a new agreement with IMF

Romania yesterday signed a letter of intent for a new stand-by arrangement with the International Monetary Fund, signalling an end to months of uncertainty over the govern-ment's commitment to reform. The IMF board is expected to

approve loans worth \$700m under its stand-hy and systemic transformation facilities early next year if the Roma-nian parliament accepts the reform programme agreed yes-terday with the Fund. IMF officials said the principal aim of the programme was to curb inflation sharply and restore domestic confidence in the leu, the Romanian cur-

rency. Inflation hit 314 per cent in the year to October, its highest level since the 1989 revolution. Economists have warned that, unless action is taken quickly, the country could slip into

hyper-inflation.

Mr Maxwell Watson, the IMF's chiaf negotistor with Romania, said the programme's main structural structures. objectives were enterprise restructuring, financial sector reforms and measures to pro-

tect competition. He said the IMF was still working with the left-wing minority government on improvements to the social security system and on fiscal measures to fund emergency heating and other supplements to belp the most needy through the winter.

The agreement with the IMF comes at a critical time for the increasing sttack from pro-reform opposition parties seeking a no-confidence vote, and from trade unions which in recent weeks have organised the biggest street demonstra-

gnvernment. It is under analysts uncertain about the tions since 1990.

Polish railways

pean Union, is also providing an Ecu50m loan to the Polish Development Bank for the financing of smaller industrial

railways, PKP, will partially finance an Ecu487m modernisation plan to upgrade and relay track, improve stations and install new fibre optic signais, telecommunication and power systems. The European Bank for Reconstruction and Development is also expected to help fund the project which will upgrade the main passen-

total EIB lending to Poland upto Ecu553m.

Ukrainian frontiers.

from the international financial institutions like the EIB and the World Bank is greater than other central European states which still have access to commercial credits.

But Poland's debt negotiators resumed talks with commercial bank creditors this week to seek an end to the impasse over the country's demand for a 50 per cent reduction in its \$13bn commercial debt. An agreement would open the way for both commer-cial bank and equity finance.

prices stay steady By Michael Prowse

US wholesale prices were flat last month, indicating that inflationary pressures remain aubdued, the Lahour Department said yesterday.
The figures left Wall Street

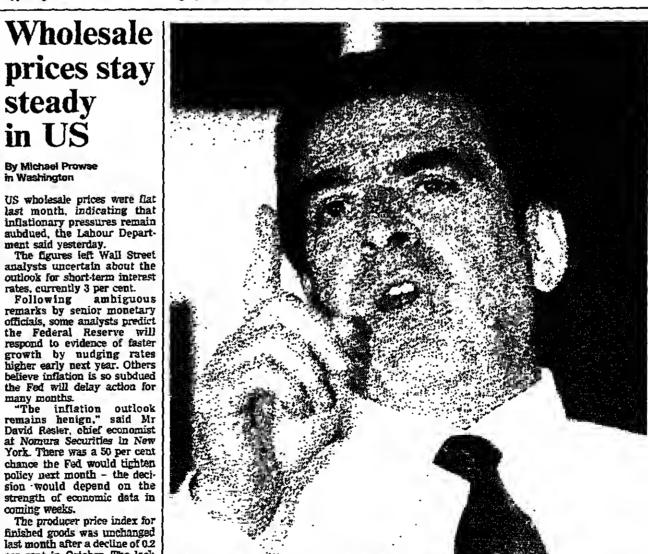
outlook for short-term interest rates, currently 3 per cent.
Following ambiguous remarks by senior monetary officials, some analysts predict the Federal Reserve will respond to evidence of faster growth by nudging rates higher early next year. Others

many months.
"The inflation outlook
remains henign," said Mr
David Resier, chief economist at Nomura Securities in New York. There was a 50 per cent chance the Fed would tighten policy next month - the decision would depend on the strength of economic data in coming weeks.

The producer price index for finished goods was unchanged last month after a decline of 0.2 per cent in October. The lack of upward price pressure partly reflected the recent decline in world oil prices which led to a 2.7 per cent decline in US energy costs.

The "core" producer price index, which excludes the volatile components of food and energy, rose 0.4 per cent last month, more than expected in financial markets. However, this reflected a 2.1 per cent increase in car prices last month, which is not expected to recur in coming

It was the first rise in the core index since July and followed a 0.5 per cent decline in



Eduardo Frei addressing a rally at the end of his presidential campaign CHILE LIKELY TO MAKE FREI PRESIDENT

Candidates yesterday wrapped up their campaigns for presidential and congressional elections to complete Chile's transition to democracy begun when General Augusto Pinochet stepped down as president in 1990, Reuter

reports from Santiago.

From midnight Wednesday, Chilean law for-bids candidates to hold rallies, stick up posters or advertise so voters have time for reflection. But polls left little doubt as to the outcome of tomorrow's election.

Mr Eduardo Frei, the ruling coalition candidate, was favoured to win the presidency with three to four times the vote of bis right-wing rival, Mr Arturo Alessandri, in Chile's first

truly democratic elections in 23 years. Analysts also expected a majority in Congress for the centre-left coalition forged by President Patricio Aylwin to defest Gen Pinochet in a 1988 plebiscite and which Aylwin again led in 1989 elections to restore civilian rule.

But they say complicated voting rules make it almost impossible for the coalition to win the two-thirds of the congressional sests it needs to rid Chile of the last traces of authoritarian rule imposed by Gen Pinochet in a 1980 constitution. But eight right-wing senators appointed under

Pinochet to serve until 1997 make it almost impossible for the coalition to win the required majority in the Senate.

Danes see rapid rate

of growth By Hilary Barnes

economy ministry vesterday.

3.3 per cent in 1995. The stimulus will come

in business investment and bousing as well, the ministry predicts.

in Copenhagen

Denmark will enjoy the fastest-growing economy in the European Union in both 1994 and 1995, according to forecasts published by the The ministry predicts a gross domestic product growth rate of 3.6 per cent in 1994, rising to

mainly from private consumption, expected to rise in real terms by 4.1 per cent next year and 4.5 per cent in This will generate a recovery

Exports, which fell by about 5 per cent this year following devaluations by Sweden and the UK, will also revive, increasing by about 2.7 per cent next year and by 48 per

EIB finance for

The European Investment Bank (EIB) has agreed an Ecu200m (\$228m) loan to finance modernisation of Poland's 630km section of the Berlin-Warsaw railway line,

the main east-west rail-link.

The EIB, the long-term finance institution of the Europrojects in Poland.

The loan to the Polish state

ger and freight link between the European Union and the Polish capital when completed

Poland is seeking further funds for its planned development of a 2,000km north-south and east-west motorway network. This will form a key link in the projected north-south motorway link from the Baltic states to the Mediterranean and a similar east-west link from Berlin to the Belarus and

Poland's reliance on finance

months.

HK impasse deepens as talks slow

By Alexander Nicoll in London and Tony Walker in Beiling

The Sino-British impasse over Hong Kong deepened yesterday as the two sides failed to make significant progress in London talks and China stepped up its own preparations for assuming sovereignty over the territory

British and Chinese officials blamed each other for slow progress in the Joint Lialson Group, the body charged with arranging practical issues of the handover, which ended three days of talks in London without setting a date for the

next meeting.

Mr Hugh Davies, the senior
UK official, said the meeting had been "disappointing" and that the current pace of the JLG was "woefully inade-quate" if it was to complete its crowded agenda before 1997.

Mr Guo Fengmin, leader of the Chinese side on the JLG. made it clear separately that the slowness was a result of Britain and China's fallure to advance talks on political issues, responsibility for which he laid squarely on Britain.

Britaln, Mr Guo said, had undermined previous agreements on Hong Kong and "the discussions of the JLG are bound to be affected".

Mr Davles said the Chinese view that the political situation affected the JLG "was felt throughout the ageada. It is difficult to avoid the conclusion that a link is being made between politics and economics," he said.

Limited progress had been made on issues such as civil aviation, merchant shipping. investment and the civil service, but items "ripe for agreement", such as a proposed new container terminal, were being delayed by the Chinese.

in Beijing Mr Qian Qichen. China's foreign minister, urged a special advisory committee

on Hnng Kong to step up preparations for 1997. "We must put greater efforts into our work, and the responsibility borne by each member is even heavier," said Mr Qian, the panel's chair-

Sino-British talks on Hong Kong's political development are deadlocked and Mr Chris Patten, Hong Kong's governor, plans next week to proceed with parts of his reform proposals without Beijing's agreement. China says it will abandou negotiations should Mr Patten do so.

UK officials and Hong Kong business representatives fear the China-sponsored "Preparatory Work Committee" of 57 lcading Chinese and Hong Kong officials will undermine

Mr Patten's authority.

Mr Wu Jianmin, China's forcign ministry spokesman, left the door open for further talks provided Mr Patten deferred his reforms. "To resume them his reforms. "To resume them, the UK side should change course and correct its errors which have led to the breakdown of the talks,"

Mr Patten showed Irritation yesterday at persistent Chinese claims of insincerity, "I think what the word 'sincerity' means to some Chinese officials is: Everybody else in the world must agree with us, otherwise they're not being sin-cere'," Mr Patten said.

• Lonise Lucas adds from Hong Kong; Mrs Anson Chan, Hong Kong's new chief secretary who ranks second to Mr Patten, yesterday hit out at accusations by Sir Percy Cra-dock, a former UK foreign pollcy adviser, that Mr Patten would do "great damage to the territory" by extending democracy. Mrs Chan sald: "The days of back-door deals over the heads of Hong Kong people are over. For the agreement to be acceptable and credible in Hong Kong, it must enable fair,



PLO chairman Yassir Arafat takes his coat off while standing alongside Israel's fireign minister Shimon Peres (right), at a ceremony

US tempts Syria in peace bid

By Julian Ozanne in Jerusalen

A summit between US President Bill Clinton and Syria's President Hafez al-Assad next month, followed by resumption of Syrian-Lebanese peace talks with Israel in Washington, marks an important fresh effort to keep a comprehensive Middle East peace agreement in sight.

The moves, announced yesterday by Mr Warren Christopher, US secretary of state, show that Washington is prepared to use its muscle and the promise of improved US-Syrian relations to push forward a comprehensive peace agreement.

The breakthrough points up the importance Damascus attaches to hetter ties with the US, and the linkage it makes between improved Syrian-US relations and advances in the peace process as Syria seeks to end its international isolation and reform its economy.

So far, there seems no clear compromise between Israel and Syria on the fundamen-

tal obstacles to an agreement. Syrla continues to insist Israel must declare its Intention to withdraw fully from the Golan Heights, captured in the 1967 six-day war. Israel wants Syria to state clearly its commitment to full peace, including trade and diplomatic ties before it will clarify the extent of its withdrawal.

Jerusalem has said it will withdraw "on" hut not "from" the Golan, suggesting only a partial return of Syrian land. Despite the apparent impasse, Israeli officials believe the latest US initiative provides grounds for cautious optimism

because it holds out a tempting prize for The US placed Syria on the terrorism blacklist when it was introduced in 1979, prohibiting US companies from exporting goods which could enhance Syria's military or terrorism potential. The move also

obliged the US to vnte against any development loans offcred to Syria by multilateral organisations.

Syria was briefly taken off the list by President Ronald Reagan in 1985 but sanctions were re-imposed after an attempted bombing of an El Al aircraft in 1986 was blamed on Syria, and the US withdrew its

ambassador to Damascus Syrian experts say Mr Assad is anxious to have Syria taken off the blacklist to boost his international standing and ald the economic reform be is overseeing. Liberalisation of the economy contributed to a 7 per ceut growth rate last year hut future growth will depend on much

greater investment. Earlier, Mr Christopher announced Syrla had made two Important humanitar-

ian gestures to Israel, in an effort to restore confidence between the two sides. Syria agreed to help a US delegation which is searching for seven Israeli servicemen missing in Lebanon and to grant exit permits to up to 1,200 Syrian Jews to travel freely before the end of this year.

Both moves were enthusiastically wel-comed in Israel. But the Syrian reasons bebind the measures appear to have more to do with its desire to improve relations with Washington than to make concessions to Israel.

As part of the package Mr Christopher said the US would allow Kuwait to donate three ageing US-built Boeing 727 aircraft to Syria, But Washington stressed the US was not relaxing sanctions against Syria. Mr Farouk al-Shara, Syrian foreign minister, said a number of other undisclosed steps would be taken before talks with Israel resumed. Mr Christopher yesterday declined to give details of what other guarantees he had given Mr Assad to entice Syria back to talks.

Israell officials have hinted the US has an outline package of concessions from Damascus and Jerusalem linked, on the Syrian side, to improved relations with Washington and aimed at thrashing ont an agreement in principle by next April or

NEWS IN BRIEF

Heath secures release of Britons held in Iraq

Sir Edward Heath, the former British prime minister, has secured the release today of three British prisoners held in Iraq, after a rare meeting yesterday with President Saddam Hussein in Bagh-

rare meeting yesterday with President Saddam Hussein in Bagildad, writes James Whittington in Amman.

Mr Michael Wainwright, 42, and Mr Paul Ride, 33, were jailed last year for 10 and seven years respectively on charges of entering Iraq illegally, Mr Simon Dunn, 23, was arrested in June and sentenced for eight years for the same offence. They are due to fly with Sir Edward by helicopter today to the Jordanian capital, Amman, where they will be reunited with their families before travelling on to the UK. before travelling on to the UK.

Iraq has until now linked the prisoners' release with Britain's unfreezing of Iraqi assets in the UK. But British diplomats in Arman emphasised that "no deal had been done".

One described the move as a gesture by Saddam in the hope that United Nations sanctions would soon be lifted.

In the past two months six other foreigners, including the three Britons, have been released from Iraqi jails. A Frenchman and a German remain imprisoned in Baghdad.

Bédie opponent resigns

Ivory Coast's new president Henri Konan Bedie strengthened his hold on power yesterday with the resignation of his rival, Mr Alassane Ouattara, as prime minister, Reuter reports from Abid-

Mr Bédie succeeded President Félix Houphouet-Boigny, who died on Monday. Mr Bédie named an elght-member personal cabinet led by Mr Yao Kouassi as secretary-general of the presidency. He previously served as deputy secretary-general of Mr

Labour speaker for NZ

New Zealand's opposition Labour party has aided the National government's slim parliamentary majority by allowing one of its members to be nominated as speaker, writes Terry Hall in

Mr Peter Tapsell, an orthopsedic surgeon, will be the first Macri and first representative of an opposition party to be speaker. The appointment will make it easier for National to govern. With 50 MPs in Parliament, against the 40 from the three opposition parties, National would have faced deadlock on much legislation with a speaker chosen from its own ranks.

Taiwan cuts GNP target

Taiwan's cabinet yesterday cut its gross national product growth target in 1994 to 6,2 per cent from the original 7 per cent, citing a weak global economy and cuts in state spending. Reuter reports

from Taipei.

GNP is rising 6 per cent in 1993, the Council for Economic Planning and Development said. Taiwan yesterday lifted a four-decade-old ban on new radio

stations as part of democratic reforms, Reuter reports. ... It approved 13 applications, including one from the main oppo-

sition Democratic Progressive party.

The cabinet's Government Information Office would offer 23 more FM radio frequencies this month and eight AM radio frequencies next March, said Mr Hank Lo, its director of radio and television affairs.

Singapore case can proceed

Kieran Cooke in Kuala Lumpur

The judge in the Singapore trial of five people accused of breaking the island republic's Official Secrets Act by prematurely disclosing an official economic growth estimate has rejected defence calls for acquittal and bas ruled that the prosecution case can pro-Three economists and two

journalists are charged with leaking an official 1992 second-

Other speakers will include:

water working group

Subjects to be covered include:

• the role of the private sector

and the environment

• the eromony of the West Bank and Gaza

• Palestinium economic reconstruction

• how propostruction will be financed

quarter economic growth esti-

mate of 4.6 per cent. Last week the judge ruled that the prosecution had failed to make a case against Mr Tharman Shanmugaratnam. director of the economics department at the Monetary Authority of Singapore (MAS). Singapore's de facto central bank, on the charge of commu-

But the judge then suggested to the prosecution, which is led by Siugapore's attorney-general, that Mr Shanmugaratnam

The economics of Middle East peace

A full-day business conference about the economic and

business implications of the Arab-Israel peace process

organised by Middle Fast Economic Digest.

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Ar Jucid Chossein, chairman of the Palestine National Fund and member

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* Professor Yusif A Savigh of the department of economic affairs and planning.

* Mr Samir Huleileh, general director of the Economic Development Group.

* Mr Geoffrey Haley, economic advisor, Mediterranean and Middle East division.

♦ Mr Hilanat Nashushibi, senior advisor to executive chairman, ABC International

Africa department of the Foreign & Commonwealth Office (FCO), London

and UK representative on the refugees and environment multilateral working

* Mr Andrew Super, head of Arab-Israel section in the Near East and North

♦ Mr Greg Shapland, research and analysis department of the Foreign &

* Mr Juhn Milne, advisor, Middle East and Asia, the Bank of England

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• the peace process and the implications for Middle East economic development

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the European Commission and EC co-ordinator for the peace process

the Pulestine Liberation Organisation (PLO), Tanis

❖ Mr Afif Safielt, head of the PLD delegation to the UK

face a new charge of butting classified Information of risk.

The prosecution has alleged that the growth figure was leaked to two economists working for a regional securities firm during a meeting they had with Mr Shanmugaratnani at the MAS. The economists then passed the figure ou to a journullst with the local Business l'imes, whose editor publisbed

> The case has been adjourned until February. All five defen-dants have pleaded not guidty.

N Korea plans to initiate reforms

North Korea faces serious ecouomic problems, it admitted yesterday, and indicated it plans to adopt reforms.

try's political leadership and economic administration. Pyongyang said its third sev-

en-year (1987-93) plan had failed to achieve its industrial production goals, especially in electric power, steel and chemi-

"The pace of growth and economic scale envisaged under the third seven-year plan must be adjusted downward," a report to the ruling Korean Workers' Party sold. But it claimed industrial out-

put during the period increased t.5 times, growing annually at an average 5.6 per cent. The plan had established an industrial production goal

of to per cent annual growth. The South Korean central hank estimates the North's economic growth was stagnant during the late 1980s before shrinking at an anumal 5 per cent during the past three years, primarily due to energy

Pyongyang blamed the poor economic performance on the collapse of the Soviet Union and east European communist countries, which deprived it of economic assistance, such as oil supplies, and trade, in what is regarded as a key shift in economic policy, the goverument will concentrate on developing agriculture, light industry and foreign trade at the ergense of heavy industry.

The economy must be restructured in a way that...deerra greign economic in t the economy rolar) . the changing can your internation i environment," the report stated. But the governing principle of suche, or self-reliance must maintained.

"This policy could be in response to Chinese pressure forcing North Korea to adort reforms or face the prospect of having China end its economic support of the North," one western diplomat said. China, the North's main outside source of food and fuel, has heen urging Pyongyang to adont market reforms similar

SA police ordered into KwaZulu

Executive Council (TEC) tested the limits of new black political power yesterday, with far-reaching orders to the police and the KwaZulu black homeland, Renter reports from Cape Town.

The multi-party TEC, the country's first statutory body to give executive powers to blacks, adopted proposals initiated by Mr Nelson Mandela's African National Congress and the South African Communist

One resolution instructed police to move

Zulu Chief Mangosuthu Buthelezi's largely autonomous KwaZulu homeland, to deal with the unrest there. "The KwaZulu police have been standing by, doing nothng when people are being killed and injured," Mr Cyril Ramaphosa, ANC delegate, said. "Units of the South African police should be deployed in the area. Some of these areas fall under KwaZulu."

South Africa's white-led police have traditionally respected the nominal auton-omy of Chief Buthelezi's local police. Chief

vowing to defy its authority.

The TEC also appointed a delegation to

talk to police about the activities of its controversial internal stability unit, the police branch which replaced the riot

• The UN yesterday agreed to unrestricted resumption of shipments of oil and petroleum products to South Africa, ending a 16-year embargo widely observed but not mandatory, writes Michael LittleJohns in New York.

Workers supporting

If pension age unchanged at 60

one pensioner

The unprecedented commu-Japan faces up to getting old nique was issued as the country's parliament began a two-day session to announce CONFERENCES important changes in the coun-

Emiko Terazono on planned changes to the pension system

Pension contribution burden



Uchida, a 71-year-old widow llving on the outskirts of Tokyo, bas state pension for more than years.

Mrs Setsuyo

really wouldn't know what to do without it," she says. Mrs Ucbida is one of 27m Japanese pensioners on the state system, which provides citizens over the age of 60 with pensions worth 70 per cent of average employees' salaries.

tem, but it is in far a change Japan's is a rapidly ageing society, expected to have the highest percentage of people over 65 among industrialised nations by the turn of the cen tury. Now the ministry of health and welfare wants to raise the pension eligibility age to 65 to decrease the contribution burden on workers sup-

porting the system. At the moment, hy paying 14 per cent of their gross salaries, 5.5 workers support one pensloner. By 2020 some 2.2 workers will be supporting one pensioner with more than 30 per cent of gross salary. If however the retirement age is changed to 65 some 2.6 workers will pay 26 per cent of their salaries to support one pensioner.

The proposal has been met by fierce opposition from the influential trade union confederation Rengo. Mr Yoshio Tsuchida, director of Rengo's elfare policy planning department, points out that Japanese companies have just grown grountomed to the retirement sing raised to 60.

sough the goal of 60 or a standard retirement age is still not accepted by all companies, un and has been made over the pass decade is the covernment has promoted a later retirement age through subsidies to companies that retain or re-hire older workers

deal is in sight.

Percentage of gross income

2005 2016 shift in eligibility age by pro-posing a reduced benefit sys-However, Japan's seniorityased employment system puts a large cost burden ou compatem for pensioners between the nies retaining older employees ages 60 and 64 instead of no benefits until 65. The ministry and although the government admits it is aware that some sort of compensation needs to claims by re-hiring elderly workers companies can be made for that age group counter the expected labour shortage, job offers for workers since at the moment two-thirds over 55 remain at low levels. nf pensioners start receiving "What are people supposed their pensions between the to do between the ages of 60 ages of 60 and 64.

and 64 if the pension eligibility rate is raised to 65?" asks Mr eanwhile Rengo has agreed that workers' twice-yearly bonus The government, which reviews its state system and payments should not be resets its premium rates every exempt from pension contribufour years, needs to reach a tions. It has also accepted a decision by April next year, as change in the way pension increases are calculated. At the cannot afford to postpone the matter until the next moment these are based on increases in average gross salababy-boomers reach 40.

Although the pension coun-However, by basing the cil, an advisory group to the government mails up of union increases in pension payments on the average growth of net leaders, bureauties, and repincome - gross income minus resentatives from the business taxes and social security concommunity, failed to agree on tributions pensioners will also "share" the burden of a single reform blueprint, a recent report from the council increases of workers' welfare suggests that a compromise contributions and the government can avoid the possibility On one hand, the ministry is of workers taking home less easing its rigid stance on the net cash than pensioners.

Professor Norlyuki Takay-ama of Hitotsubashi Universi-ty's Institute of Economic Research in Tokyo says basing pension growth on net salaries will ease the burden on the workers who support the system by 10 per cent and is more effective than altering the pension age. He says that the government has become enthusi astic over the plan after Germany implemented a similar scheme as a part of its pen-

over the next few months Rengo and the government will need to work out what the levels of partial pension payments for pensioners aged 60 to 64 will be Prof Takayama says a special fund which compa nies would also be required to pay into. He suggests that an incentive system should be set up whère the payments into the special fund would decline as the company takes on more

This is the eighth article on welfare states around the world. Previous articles appeared on October 25, November 3, 8, 17,

elderly workers.

Line-by-line bargaining has meant accord will at first involve just 15-20 countries, writes David Dodwell

US insistence on detail points to two-stage Gatt deal

to almost any trade negotiator. and there will be a wince: it contrasts with the "request and offer approach". In the arcane world of Uruguay Round aficionados, the victory of the latter over the former has been, if not the source of all evil, at least the bene of many

of their lives during the past three years. European Union negotiators in the Ceneral Agreement on Tariffs and Trade still today blame the refusal by the US to accept a formula approach as the reason so many thousands of hours have been spent arguing line by-line tariff cuts with each separate trading partner as they have worked towards completion of a market

access agreement in Geneva.
Under the formula approach, supported by most trading nations but blocked by the US in January 1990, once negotiators had agreed a formula for cutting tariffs, then calculation of the product-by-product cuts would have been a quick and simple affair. As has been seen in the protracted US-EU market access negotiations, the

request and offer approach to dealing with cuts product by product, country by country, has added many person-years to the process of concluding the round.

It explains why the EU said vesterday it had abandoned hope of reaching line-byline tariff cutting deals by the December 15 deadline with all 116 countries negotiating the round. Instead, it hopes to finalise deals with 15-20 countries which account for about 90 per cent of global trade.

They insist the delay will not jeopardise the round. Other countries will agree in principle to finalise line-by-line schedules as soon as practicable in the new year. But it bas added to the frenetic pressures mounting on negotiators in the few days remaining before December 15.

As details of the US-EU deal begin to surface, it is possible to understand why the US - adamant about the need to preserve peak tariffs (higher than 15 per cent) in sensitive sectors and to tailor each deal to the idiosyncratic details of trade with each trading partner - would not swallow the sweeping formula approach.

Take the non-ferrous metals sector. spirits - the US and the EU bave agreed Under the US-EU deal, tariffs on most copper, tin and nickel goods fall to zero. Tariffs on zinc and most other non-ferrous metals will fall below 6 per cent. Tariffs on aluminium goods will range from 6.5 per cent to 7.5 per cent. All will be conditional on other key importers making similar commitments. Japan's agreement is key.

any of the tariff cuts revealed sweepingly by Mr Mickey Kan-tor, US trade representative, and Sir Leon Brittan, his EU counterpart, are in fact conditional, and pitted with exceptions. The true global value of tariff cuts will only be calculable when the offers of all 116 participants are in the bank. So far, the following details of the US-EU deal are

· Elimination of tariffs; in addition to the eight product sectors conditionally agreed in Tokyo at the Group of Seven summit in July - listing pharmaceuticals, construction equipment, medical equipment, steel, beer, furniture, farm equipment and

zero tariffs for wood and paper products and toys. The phase-out for these last three will be over 10 years, rather than the six years targetted elsewbere. Tariffs on some fish products have been cut to zero.

Tuna is excluded. However, the deal on wood products depends on indonesia and Malaysia dropping their current bans on the export of raw logs. As a result, tropical hardwoods may be left out until agreement is reached with these leading tunber exporters. · Low-level harmonisation: tariffs on

chemical products are to be harmonised at around 3 per cent following agreement outside Gatt by the world's leading rhemical companies. Significant tariff cuts: tariffs on scien-

tific equipment are to be cut by an average of 50 per cent. Tariffs on industrial electronics will also be cut by 50 per cent or more. The trade-weighted average of tariffs on semi-conductors will fall to 5 per cent from 14 per cent, while tariffs on semi-conductor manufacturing equipment

on computer parts will be cut from around 4 per cent to 2 per cent.

Consumer electronics - of critical importance to Japan, and south-east Asian exporters - were not addressed. They will be looked at in bilateral negotiations with these countries.

· The attack on tariff peaks: cuts in the textiles and clothing sector will need lineby-line examination. The US-EU deal cuts US tariffs on sensitive items such as wool suits to around 17 per cent, with other wool items down to about 25 per cent. lu deference to Europe's cotton textile manufacturers, mainly in Greece and Portugal. modest cuts have been agreed which ignore dogmatic conceutration on tariff peaks but instead focus on items of significant export interest to these countries.

The high tariffs protecting US glass and ceramics manufacturers will not be lopped across the board, but will reach 25-50 per

cent "on a few items".

• Farm trade: while the modifications to

will be cut to zero. Computer peripherals the US-EU Blair House text bave become will have turiffs eliminated, while tariffs clear, details of improved access to the EU food market are more elusive. Mr Mike Espy, US agriculture secretary, says the EU tariff cuts and new quota entitlements cover wheat and other cereals, meat, dairy products and speciality crops such as nuts. processed foods, fruits and vegetables. The US pig meat quota in the EU will rise by

39,000 tonnes. It is clear that other farm produce exporters will benefit from restraint on subsidised US and EU food exports, but what they might gain in terms of bigger EU import quotas, or improved market

access opportunities, remains obscure. · Services: the scope and balance of offers to open markets to financial services remains unclear. A financial services deal remains contested. A conciliatory US move to open its ocean shipping sector appears to bave been withdrawn. The US and the EU remain at loggerheads no access to Europe's film and television markets. There is still a danger a services deal

NEWS IN BRIEF

Malaysia

in \$700m

purchase

Malaysia yesterday signed

letters of acceptance with

McDonnell Douglas to buy

eight F/A-18 fighter jets in a

deal Malaysia says is worth about M\$1.5bn (\$700m), writes

Kieran Cooke in Kuala Lum-

The signing, during an inter-

national air show on the

Malaysian Island of Langkawi.

is the last stage in protracted

with the US manufacturer.

negotiations Malaysia has held

Malaysia is involved in a

multi-million-dollar pro-

gramme to modernise its

armed forces. Malaysia is also

buying 18 Mig-29s from Russia

for which payment will be

made both in cash and in palm

oil as part of a countertrade

Among other deals announced at the air show was

the sale by British Aerospace

of its vertical-launch Sea Wolf

surface-to-air missile system

to the Malaysian navy. The

missiles will be fitted to two

frigates being built for the

Malayslan navy at Yarrow Solphnilding in Britain.

of jets

E Europe in trouble if President · Uruguay Round fails'

Economic reform in central and eastern Europe would be seriously undermined by a failure of the Uruguay Round of trade talks and the consequent erosion of international fair trade rules, the United Nations Economic Commission for Europe says in a report publisbed today.

The commission sees the main benefits for eastern Europe of a Uruguay Round deal in strangthened rules against protectionist measures by the West, although the regions has much to gain from liberalisation of the agricultural and textile sectors in par-

"These countries need secure market access and a stable and comprehensive international framework of rules to sustain their reform programmes," the report says. It warns that they will be among the principal victims of arbitrary and discriminatory trade protection if the Uruguay Round fails.

Non-tariff barriers, such as "voluntary" export restraints and anti-dumping suits, have increasingly been aimed at the reforming economies, the ECR notes. Recent restrictions imposed on certain "sensitive" products have lessened the Juion.

Former centrally planned from Service 14 per cent.

Former centrally planned from Service, Pairs des Nations, CH-1271

The proposed Uruguay economies (which include 18, Office C115-1; seleptone 4) Z 917 by several eastern European increased market access for countries with the European

Round accord would outlaw voluntary export restraints and other "grey area" measures to restrict trade outside fair trade rules, and toughen conditions for resort to safeguards (emergency import pro-tection) and anti-dumping

Protectionist measures by western Europe appear "especially petty and ungenerous" given the fact that western exporters have gained most from the liberalisation of eastwest trade, the report says.

Between 1989 and 1992 east European exports to OECD countries rose in value by 43 per cent, but eastern imports from the OECD soared by 67 per cent and the OECD trade balance with the east swimg from a small deficit into a size-

Though east European exports to the west fell by some 14 per cent in the first half of 1993, imports from the west, mainly from western Europe, continued to rise by 11

The commission cites estimates of a global welfare gain of \$212bn (£142bn) a year from a Uruguay Round deal, equivalent to L1 per cent of world GDP. Of this, freer farm trade accounts for 34 per cent, liberalisation of textiles and clothing trade 40 per cent and

for rice China as well as eastern decision Europe and the former Soviet Union) are among the biggest beneficiaries of freer trade in

(and underdeveloped) domestic markets. In the short term, the com-mission takes a sombre view of economic prospects for eastern

textiles and, more surprisingly,

in services, mainly reflecting

an opening of their protected

and central Europe. Only a few-countries - Poland, Hungary, the Czech Republic and Slovenia - hope for growth in 1994 and these forecasts are heavily dependent on higher exports which may not materialise.

On average, GDP in eastern Europe fell 28 per cent between 1989 and the first half of 1993, while output (excluding services) plunged by over 40 per cent in the Commonwealth of Independent States and even more in the Baltic nations.

The commission calls on western governments to increase aid flows, offer free and secure access to western markets for eastern goods and services, and develop a more consistent and coherent approach to the region's problems. Economic failure in eastern Europe would threaten political stability throughout the continent, the report

apologises

By John Burton in Seoul

President Kim Young-sam yesterday apologised to the South Korean people for break-ing a presidential campaign promise to protect rice farmers from imports and announced that the country had to open the market to avoid economic isolation.

"Are we to live as an orphan by rejecting the Gatt system, lead our country toward globalisation and internationalisation by accepting the Gatt framework?" be asked.

The government would draw up measures to compensate farmers for losses they would suffer as a result of the opening of the agricultural market, be said.

South Korea is now negotiating in Geneva on terms governing the gradual opening of the market for rice and 14 other agricultural products as part of the Uruguay Round of trade talks.

The rice issue has developed into a political crisis for the government, with farmers and students holding sometimes violent demonstrations in Seoul and other parts of the country this week to protest against the market-opening decision.

One opinion poll yesterday reported that 60 per cent of Koreans were opposed to the opening of the rice market, while political analysts fault the president for having done little to prepare the public for the change in government pol-

Criticism of the govern-



Kim Young-sam: South Korea must avoid economic Isolation

ment's handling of the problem is likely to lead to a resbuffle of economic ministers and presidential advisers in the next few weeks.

Japan's ruling coalition decided to delay until tomorrow or even later a decision on whether to remove a blanket

ban on rice imports, the Kyodo news agency reported yesterday, Reuter adds from Tokyo. The postponement came after a meeting of the leaders of parties in the fragile coalition, Kyodo said.

Earlier this week, Mr Morihiro Hosokawa, the prime minister, had said he wanted to announce the formal decision by today to accept a Gatt compromise proposal to allow minimum imports of rice for six years in exchange for the scrapping of a Gatt demand to replace the blanket ban with

that Québécois have more to

Australian telecoms deal

Telecom Australia, the country's largest purchaser of electronic equipment, said yester-day it bad placed orders worth up to AS2.5bn (S1.63bn) with three Enropean companies as part of a five-year programme to digitalise its network, Nikki Tait writes from Sydney.

The beneficiaries are Alcatel of France, Germany's Siemens Canadian fears of and Eriesson of Sweden. The French group will provide equipment worth np to A\$1.1bn, including local exchanges, access electronics. and a transit switching net-

work. The Ericsson contract is worth around A\$850m, and will also be made up of digital switching equipment. Siemeus will supply some A\$500m in transmission equipment. Telecom added that it is still negotiating with NorTel, the Canadian-owned manufacturer, for the supply of corporate cus-

tomer switching services. Lens factory for Limerick

Vistakon, a snbsldiary of Johnson & Johnson, the US bealthcare corporation, is to spend L£130m over the next three years in creating a European manufacturing base at Limerick, in the west nf Ireland, for its range of disposable contact lenses, Tim Coone reports from Dublin.

Mr Ruari Quinn, Ireland's minister for enterprise and employment, said this week the new plant was "among the healtbcare industry in this

country". ABB moves

Asca Brown Boveri, the Swiss-Swedish engineering group, is establishing its first significant joint venture in Ukraine, it said this week, Andrew Bax-

into Ukraine

ter writes. ABB is taking 51 per cent of a new company, ABB Ukrelek-troapparat, which will produce distribution transformers in Khmelnitzkij, sooth-east of Klev. The remaining 49 per cent will be beld by the Ukrainian company Ukrelektroapparat and the Ukrainian State

ply industrial companies and electricity utilities in Ukraine.

FIDELITY FRONTIER FUND

Société d'Investissement à Capital Variable Kansallis House, Place de L'Esoile L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY FRONTIER FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansailis House, Place de L'Etoile, Luxembourg, at 11:00 a.m. on Thursday, December 30, 1993. specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors. 2. Presentation of the Report of the Auditor.

Approval of the balance sheet and income statement for the fiscal year ended August 31, 1993. Discharge of the Board of Directors and the Auditor.

5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Sir Charles A. Frascr, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.

6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of a cash dividend in respect of the fiscal year ended August 31, 1993. 8. Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of Incorporation in its entirety, principally in order to delete the specific limitations in the nature of investment safeguards and to delete the description of certain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide greater discretion to the Board of Directors in determining the Fund's investment safeguards and permissible investments, and to describe more generally the Board's authority to manage the Fund's business, subject to the requirements of Luxembourg law and regulalion. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with

9. Proposal, recommended by the Board of Directors, to amend the Fund's Investment Managethis Notice of Meeting. ment Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 ment Agreement with Fide as Investment Manager, may delegate, with the Board's consent, FIL's responsibilities in respect of portfolio management for the Fund, and to amend Section 10 of the Agreement to state the responsibility of FIL for such delegate's actions pursuant to such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

10. Consideration of such other business as may properly come before the meeting.

Approval of items 1 trough 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Approval of item 8 of the agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present presented; if a quorum is not present, then at an adjourned session of the Meeting, approval or represented; if a quotum is not present, then at an aujourned session of the receiving, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 9 of the Agenda, including at any adjourned session of the Meeting, will require the affirmative vote of a majority of the shares present or represented at the Meeting at which a majority of the outstanding shares are present or represented.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: November 29, 1993 BY ORDER OF THE BOARD OF DIRECTORS



MFA extended for further year

By Frances Williams

which restricts most Third World exports of textiles and clothing to the industrialised nations, is to be extended for a further year to the end of 1994. The extension, agreed by the MFA's 44 members yesterday. was made necessary by the repeated delay in concluding the Uruguay Round of global trade talks. If the round is suc-

The Multi-Fibre Arrangement,

cessfully completed by the deadline of next Wednesday. the MFA will be phased out over a 10-year period from 1995. Mr Peter Sutherland, Gatt director-general, said the latest extension, the sixth since 1974, was "the final lease of life for the MFA". Members of the MFA, which legitimises a web of hilateral quota deals between rich and poor nations, accounted for \$136bn or 80 per cent of world textile and clothing exports in 1990.

textile and clothing industry feiting, dumping and subsidies.

to raise concerns over the terms under which the MFA

will be dismantled. The proposed Uruguay Round deal was "far from offering the necessary guaran-tees of fair and balanced competition", the Brussels-based European Textile and Clothing Coalition said in a statement arguing that the EU was one of the most open markets in the

The coalition said the US offer to lower very high tariffs on clothing was inadequate and criticised the refusal of some developing country exporters such as India and Thailand to open their domestic markets to imports.

The European industry said it would continue to press for a Uruguay Round package incorporating lower tariff and nontariff barriers worldwide, and tougher action against unfair trading practices in developing Representatives of Europe's countries including counter-

By Bernard Simon in Toronto Canada is scrambling to blunt

guay Round trade talks on the separatist debate in Quebec. Officials confirmed yesterday that Ottawa was pressing its trading partners for a clause in the proposed multilateral trade agreement which would allow Canadian provinces to continue providing regional devel-

tien, the prime minister, dis-patched bis foreign minister and chief Quebec lieutenant Mr André Ouellet to Quebec yesterday to placate the prov-ince's dairy farmers, who have strenuously objected to the proposed replacement of

import quotas by tariffs on dairy and other farm products. The separatist Bloc Québéber's election, bas seized on the development grants and

lose than gain by remaining part of Canada. the political impact of the Uru-The separatist forces are hoping to make further gains in a Quebec provincial election

impact on Quebec

likely next year. They have promised to hold an independeuce referendum within a year if they win. Under the Uruguay Round proposals, Quebec would he able to provide subsidies if it opment subsidies. was an independent state, but In addition, Mr Jean Chrénot as a province of Canada.

The Canadians have recently acknowledged that they have little hope in the Uruguay Round of retaining the quotas which protect dairy, poultry and egg farmers. The government is now reassuring farmers that tariffs which will replace the quotas will be high enough, at least

cois, which won 54 seats in the House of Commons in Octodairy quota issues as evidence

initially, to blunt competition from imports. Farm groups bowever, are concerned that the tariffs will decline over time, and that the quotas will

Institution aims to forge new links with ex-Comecon states Black Sea bank for Thessalonika

By John Murray Brown in Istanbul

The Greek city of Thessalonika was yesterday chosen as the site of the newly established Black Sea Trade and Development Bank at a meeting of foreign ministers of the Black Sea Economic Co-operation group in Sofia, the Bulgarian capital. The choice of Thessalonika, beating blds from Istanbul, Sofia, Bucbarest and Costanza underscores the relative maturity of Greek financial institutions and also its

membership of the European Union. The agreement gives a symbolic boost to a pact set up in 1992, largely at Ankara's prompting, to reforge economic links in

the wake of the communist collapse, between the region's market economies and the former Comecon countries.

The group comprises Turkey, Greece, Russia, Ukraine, Bulgaria, Romania, Moldova, Georgia, Azerbaijan and Armenia, and represents a market of 325m consumers from the Balkans to the Caucasus.

The bank will be capitalised at SDR1bn (£930m), with a paid up capital of SDR100m. The three bigget economies - Turkey, Greece and the Russian Federation - will each contribute 16.5 per cent, with smaller amounts from the otbers. The hank is also expected to seek funds from multilateral agencies such as

the European Bank for Reconstruction and Development. Turkey will provide the bank chairman. while the vice chairman will be a Bulgar-

regional projects and assist in intra-regional trade especially in capital goods". A Greek official said Thessalonika, with 240 local banks and 10 foreign banks, was well placed to secure access to international finance. The Black Sea is currently considering various telecommunications projects, free ports, and a road corridor linking the littoral states.

According to a draft of the resolution

agreed yesterday, the bank will "promote

Property Agency. The new company will sup-

London moves to reassure Ulster unionists

By David Owen

Lloyd's

introduces

new rules

permitted to underwrite).

Individual members or Names, whose assets have tra-

ditionally supported the insur-

ance market, will have voting rights proportionate to their

allocated capacity but this has

been divided between them on

Individuals are expected to

supply up to £3hn in capacity

It is ultimately envisaged

Separately, Lloyd's also

announced new mandatory

qualifications for active under-

writers - those appointed after

31 December 1994 must be

associates of the Chartered

Insurance Institute - and

that voting at general meet-ings will be weighted directly

proportionate to capacity.

"one-member-one-vote"

By Richard Lapper

A new strategy by the UK government to reassure Ulster union-ists over the Major-Reynolds peace initiative for Northern Ireland emerged last night, amid signs that unionist unease in the province has

spilled over into Tory ranks.
On the eve of the second meeting within a week between the British and Irish premiers, a scenario was revealed in which the government may decide to give the go-ahead for a Northern Ireland select committee

It also emerged yesterday that a senior Northern Ireland Tory has delivered a strongly-worded warning that Mr Major may "destroy himself, the party and the union" by pursuing the peace initiative.

In a letter sent to 1,000 prominent Conservatives including the prime minister, Mr Leonard Fee, chairman of the party's Northern Ireland area council, said Mr Major could "destroy us all" by allowing himself to be enticed by "media hype, Irish blarney" and "honeyed words."

Under current plans, clearance for the committee could be given as a

gesture of reassurance to unionists if London succeeds in agreeing a joint declaration with Dublin aimed at persuading the IRA to give up its cam-

It is thought that a government undertaking to set up a body long sought by unionists would make them less likely to reject any text that emerges from the Major-Reynolds pro-

Word of the strategy comes with London and Dublin voicing mounting confidence that a joint declaration can be agreed before Christmas. Sir Patrick Mayhew, the Northern Ireland secretary, yesterday gave cabinet ministers their first briefing on last Friday's meeting in Duhlin between Mr Major and Mr Reynolds, and subsequent official contacts.

Downing Street said yesterday that the two sides "seem to be getting along well."

There was further reassurance for unionists last night when Mr Andrew Hunter, the strongly pro-unionist MP for Basingstoke, beat off a challenge from Mr Peter Temple-Morris, the MP for Leominster, for the chairmanship of the Tory backbench Northern

In his letter to fellow Tories, Mr Fee said: "If the government agrees to any form of devolved legislative govern-ment for Northern Ireland, it will be ensuring the break-up of the United

In Dublin, a spokesman for the Irish government said it was prepared to make a written commitment to down-grade its territorial claim to Northern ireland to an "aspiration" as part of an overall settlement package.

But the commitment came as Mr Reynolds indicated in a television interview that Dublin is hoping for a united Ireland "within a generation."

Civil Service agencies to be privatised

By John Willman, Public Policy Editor

The British government yesterday gave the green light to the privatisation of large parts of the Whitehall machine by putting more than 140 executive agencies up for sale.

The agencies currently employ 430,000 civil servants. almost 80 per cent of the civil service, on activities ranging from the payment of benefits to the servicing of the armed forces' equipment,

Mr William Waldegrave, the public services minister, said the civil service could be reduced within a few years to a core of 50,000 policymakers buying in services from both the public and private sectors.

The move, which represents a victory for ministers supporting radical reforms of the civil service, comes after growing criticism of the government's failure to reform the civil service, Numbers of white collar civil servants rose last year. while the market testing programme has produced much smaller savings than expected.

Following pressure from the Treasury and Downing Street, much greater emphasis is now to be put on privatising public services instead of creating

sation when it has a three-

yearly review of its progress. In a new departure, outsiders will be invited to participate in these reviews, effectively inviting them to come forward with hids. To increase private sector interest, the reviews will in future be announced so that

hids can be made. A white paper published yes-terday on the agencies lists 92 which are already up and run-ning, 36 of which are currently under review. A further 24 will he reviewed next year.

The names of 36 new agencies are also listed - mainly in defence - where outside interest would be welcomed.

Ms Elizabeth Symons of the First Division Association, the top civil servants' union, described the proposals as a clear departure from government policy so far.

They are dressed up to look innocuous but herald a full-scale privatisation of everything from defence communications to core activities like the Crown Prosecution Service," she said.

But Mr John Staples of EDS-Scicon, part of the world's largest contracted services provider, said that he would review the list with great interest. "This offers a new way of getting value and quality into the public services, by focusing more on the services to be delivered than on how they are currently done."

Britain in brief



Reform move on newspaper distribution

The UK Department of Trade and Industry has linked with the Office of Fair Trading to seek "fundamental reforms" in UK newspaper distribution.
Mr Neil Hamilton, corporate

affairs minister, decided to go further than yesterday's recommendations of a Monopolies and Mergers Commission report on the £1.2bn industry.

He said he wanted to initiate fundamental reforms in the supply of newspapers which would stop wholesalers refus-ing to supply retailers on the grounds that an area was already adequately served and to remove restrictions on the point of sale and resale of

Kawasaki buys Devon plant

Kawasaki Heavy Industries of Japan is huying the Staffa Motor plant at Plymouth, Devon, from its American own ers to establish a European

manufacturing base.
Staffa Motor is part of the Vickers Systems Division of Trinova, the US power controls company. The plant, which has 180 employees, makes hydran-lic radial piston motors used in winches and the mining industry. It has an annual turnover of about 210m. The price of the acquisition, to be signed next

week, has not been disclosed. Kawasaki is setting up its third UK subsidiary to run the plant, called Kawasaki Precision Machinery.

N-test cancer theory rejected

Servicemen who took part in British nuclear weapon tests in the South Pacific during the 1950s have not suffered an excess of cancer, according to a study published today in the British Medical Journal.

The long-awaited report by

the National Radiological Protection Board and Imperial Cancer Research Fund is a follow-up to a controverstal study of 22,000 bomb test veterans, published in 1988.

Phone probe suspended

The Office of Fair Trading has suspended its investigation into claims that British Telecommunications manages its telephone directory business unfairly to customers and com-

petitors But Sir Bryan Carsberg director general of fair trading, said he was doing so only to allow Oftel, the telecommunications regulator, to investigate the issues first.

Insurers hail.

pollution ruling Insurers of companies that cause pollution yesterday expressed relief after a Cam-bridgeshire tannery won its appeal in the Lords against an order to pay £1.1m in environmental damages for contami-

nating a water borehole. Had the five law lords ruled the other way, the concept of retrospective strict liability for environmental damage could have left insurers facing a bill of £3bn for the cost of cleaning up contaminated land.

Soccer mourns Blanchflower

Danny Blanchflower the former Tottenham Hotspur and Northern Ireland footballer, died yesterday aged 67. From Irish League club Glen-

toran he joined Barnsley in 1949 and subsequently played for Aston Villa before joining Spurs in 1954, retiring ten years later.

In 1961, he led Spurs to the Football League and FA Cup double, the first time the feat had been achieved this cen-

In 1963 he was captain as Sours became the first British club to lift a European trophy, beating Atletico Madrid 5-1 in the European Cup Winners' Cup final in Rotterdam.

He was capped 56 times by

Northern Ireland, most memorably leading his country to the 1958 World Cup finals in Sweden, where they reached. the quarter-finals.



Britain battered by storms

Britons spent yesterday clearing up after severe gales which caused havoc on the roads and left at least nine peo-

ple dead. Royal Navy and RAF rescue helicopter crews were scramhled through the night after a series of mayday calls. Fifteen crewmen were winched to safety from a stricken Malteseregistered freighter in the

English Channel. The crew of the Grape One were winched off the stricken ship, which had got into trouunderwriting agency directors. | ble between Start Point and

Plymouth, Devon, in force 9

The crew were flown to hospital in Plymouth and the ship, which has a 50-degree list, is expected to sink, said the Min-Istry of Defence.

The winds, gusting to more than 80 mph, damaged huildings, brought down trees and power lines, and severely dis-rupted rail and ferry services. They were among the strongest winds ever recorded in

December. The west, particularly west Wales, had the highest wind

speeds, said the London Weather Centre, At Pembrey, near Llanelli, Dyfed, gusts of 98 mph were recorded. ln London, high winds

brought down Christmas lights in Oxford Street and Regent Power to about 35,000 homes

was blacked out in Wales. 17,500 in the south-west and 15,000 in Shropshire.

Mainline rail services between Manchester and London were brought to a stand-

still by fallen power lines

between Crewe and Rugby.

new agencies.

Each existing agency will also be considered for privati-



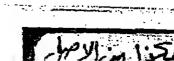


we have a billion pounds to lend

we're lending some of that money to Amanda

yes, we did say a billion.







Delors' plan on job creation

The UK government yesterday attacked plans by Mr Jacques Delors, the European Commission's president, to create jobs by borrowing money to pay for big environmental and transport projects such as the Channel tunnel Rail Link.

One the eve of the European summit in Brussels, Mr Kenneth Clarke, chancellor, said there was no evidence of the need for Community borrowing for infrastructure improvements across Europe.

"Here are the Commission for the first time saying they are going to borrow billions of Ecu as a Commission and dish it out to as yet unspecified projects across Europe" he said on BBC Radio.

All the EC governments were trying to get borrowing down to create the right condi-

tions for growth. "It really is rather perverse for the European Commission to say: 'Oh but we are going to have a public sector borrowing requirement of our own now and we are going to start borrowing billions of pounds which might start driving

things in the wrong direction."

Mr Douglas Hurd, foreign secretary, joined in the attack on the Commission during yes. terday's debate on Europe, arguing "it was unreal to talk about President Delors' White Paper" while there was uncer-tainty surrounding the General

Agreement on Tariffs and

The government's negative reaction to the Commission's proposals was criticised by Mr Gordon Brown, Labour's shadow chancellor. He accused ministers of "spoiling for yet another fight in Europe".

"Many of the proposals the government now rejects out of hand are modelled on the December summit agreement in Edinburgh in 1992 for which the prime minister once claimed credit" he said.

Mr Brown added: "It is clear that the negative, destructive, anti-European attitudes expressed even by declared pro-Europeans like the chan-cellor are designed to hold the Conservative party together." Earlier Mr Clarke said: "We

don't want these white papers produced on a Monday, trun-dled through a heads of government conference at the weekend, accompanied by a press release indicating that something like £100bn worth of borrowing can speed up the construction of the networks

across Europe." But Mr Brown asked: "Why does the government refuse to back action that would clearly be of benefit to the Channel tunnel rail link and prevent the national bumiliation until 2002 of trains travelling at 185 unph from a link already opened from Paris to Calais but at only 47 mph from Dover to London?"

Tories attack | Celebration as tunnel heads for the light of day

Andrew Taylor on the handing over of the channel tunnel project

tors celebrate the end of construction of the Channel tunnel with an official handing over of the project to its opera-

tor. Eurotumne Commercial services are not expected to begin until March when freight wagons should start using the tunnel. Car passenger services are likely to

begin shortly after Easter. Compared with some grand civil projects Eurotunnel has not had a bad deal although the project is almost a year late and cost more than twice its original estimate of 24.7bn when it was started in 1988.

each cost more than 50 times their original budgets, while the single-bore Seikan rail tunnel, which connects Hokkaido to the mainland of northern Japan, took 24 years to build, 14 more than planned, and caused 34 deaths. Its budget overshoot was far more than that of the Channel tunnel. The Channel tumnel also cost

The Suez and Panama canals

the lives of 10 workers - eight on Britain's side and two on the French. There was a slow start on

the British side when salt water, percolating through fissures in the rock, affected the

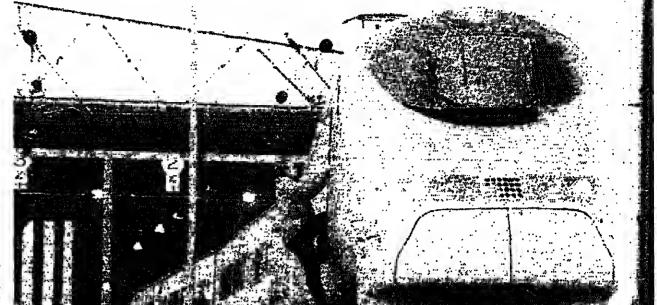
Rows over payments and delicate controls on the 200m-delays will be set aside today as British and French contraction initial attempts to insulate long tunnel-boring machines. Initial attempts to insulate equipment caused overheating, periodic engine fires and many breakdowns. At one stage progress under the Kent coast was less than 20m a week, compared with more than 300m a

> Mr John King, director responsible for the British tun-nelling, later admitted: "There were several times when I thought we might not make it. "One of the worst moments was when, with weter still pouring through tiny fissures in the roof of the tunnel, we had to decide whether the modifications we had made to the machines would be sufficient to let us proceed. Fortunately,

Since then engineers have gone on to break a number of records in the course of digging about 150km, in three adjoining tunnels, removing more than 20m tonnes of spoil and building the world's largest undersea tunnel.

The tunnel was just a begin ning. The terminals at Folkestone in Kent and Sangatte near Calais in northern France rep resented two of Europe's biggest building projects.

The tunnel is one of the world's most sophisticated



The high-speed Eurostar train - up to a quarter of a mile long - which will serve the Channel tunnel route, in London sidings yesterday

transport systems including more than 200km of track in the two running tunnels which are separated by the central service tunnel.

There is computer-controlled signalling as well as monitoring and override devices along the track and in trains to assist the managers of the new railway. These will operate from control towers at each end of the tunnel, either of which can operate the system on its own. Information is carried through miles of fibre-ontic cable capable of handling 700m pieces of data per second

Power for the overbead railadded to delays. Mr Edward Ryder, UK head way will be drawn from the British and French national Channel tunnel safety outhor-ity, said this week that a grids from two purpose built sub-stations at each end of the fuil-scale evacuation test,

Stiff safety requirements, in involving 1,000 Channel tunnel employees and their families, will be conducted before comthe wake of London Underground's fire at Kings Cross and the sinking of the Herald mercial services can start. of Free Enterprise, helped increase the project's cost and

He could not rule out further delays, but said: "We are confident that the design and concept of the project ought to be the inter-governmental able to work safely. Once you are inside, you should be safer than you were on the journey

British CEOs slip in level of rewards output

Chief executives in the UK are falling further behind their international colleagues in the pay stakes despite substantial salary increases in recent months, according to a survey by Towers Perrin, the management consultants.

However, because prices in Britain are relatively low, UK executives have better living standards than many of their

The remuneration survey placed UK chief executives in 17th position in terms of their total cash remuneration in the survey of 19 countries. The league table was topped by executives in the US. This represented a fall of

three places on the finding for the previous year for the remuneration of chief executives in industrial companies with annual sales of approximately £165m.

Chief executives in the UK fared slightly better in the international scale - up three pleces to 14th position - when the criterion of total remuneration, including salary, bonuses, benefits, perquisites and long term incentives, were

In terms of purchasing power chief executives in the UK had 63 per cent of the purchasing power of the Ameri-can chief executive, putting them ahead of most of their

Continental counterparts. German chief executives had 65 per cent of the American's purchasing power, Italy 64 per cent, Spain 62 per cent, Switzerland 61 per cent and France

Rover sees rise in new car

Rover has raised car output this year with an increase of 5.2 per cent in the first nine months, and a jump of 25 per cent year-on-year in the third quarter, figures from the Society of Motor Manufacturers and Traders showed yesterday.

The company is virtually alone among European carmakers in achieving an

The company has shown strong growth, albeit from a small base, in some of the main. continental European markets, where it is starting to benefit from heavy investment to develop its dealer networks. Such markets include Germany, France and Italy.

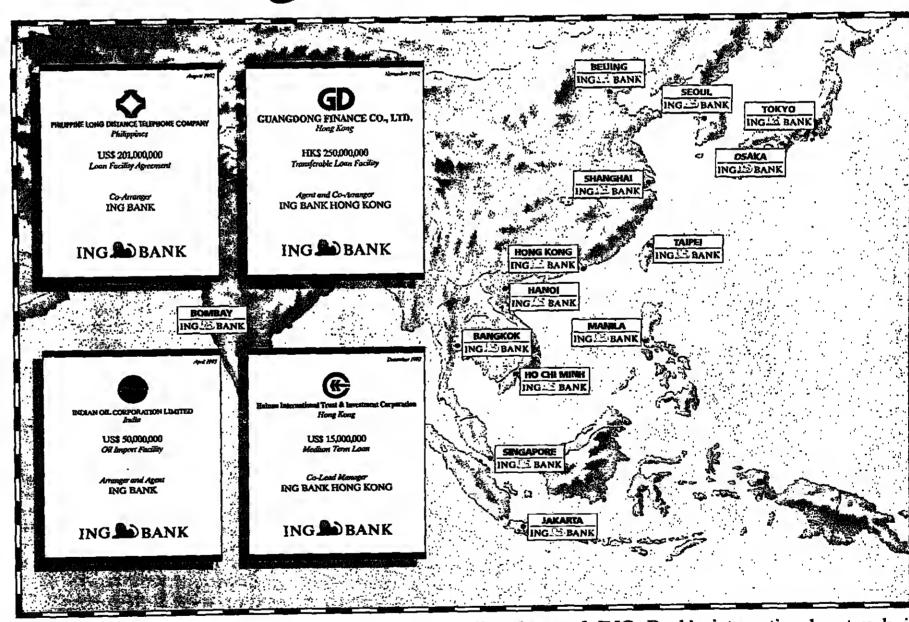
UK car output has also been boosted by the industry's leading presence in the production of four-wheel-drive vehicles through Land Rover, part of the Rover group, and through IBC Vehicles, a 60/40 joint venture between General Motors and Isuzu which produces the

Opel/Vauxhall Frontera. Land Rover has raised out put of its Discovery and Range Rover vehicles by 31 per cent year-on-year in the first nine months of the year, while IBC has increased output of the

Frontera by 43 per cent. · Ford, the leader of the UK new car market, yesterday forecast only modest growth in new car demand next year with registrations expected to rise by around 4.5 per cent to 1.85m

Ford does not expect the UK market to recover the ground lost during the recession for at least five years.

Leaders in Emerging Markets Banking and Trade Finance.



Ford credit card for April launch

By Bethan Hutton

Ford bas joined forces with Barciaycard to enter the UK credit card war, following its rival Vauxhall's entry to the market in October. Ford aiready issues credit cards in

Ford's approach is twopronged. It will issue cobranded Ford-Barclaycard credit cards, available from April 1994, and will forge a link with Barclaycard's existing customer loyalty programme, giving all Barclaycard holders the chance of discounts on new Ford cars from January.

The Ford-branded credit cards, available as Visa or Mastercard, can be seen as a direct response to Vauxhall's GM Mastercard and Visa, to be issued from January. Both work as normal credit cards, but beavy spenders can earn rebates on new cars: 5 per cent of each transaction is given

back as points towards rebates of up to £600 a year, maximum £1,800, with Ford, and £500 a year, maximum £2,500, with

Vauxhall. The difference with Ford's scheme is that it will not be necessary to have a Ford-branded card to participate. About 3m of Barclaycard's 8m customers are already regis tered with its Profiles scheme which gives one Profiles point for every £10 spent. Points currently buy gifts from a catalogue, but from January they can also be used towards buying a new Ford.

The Ford card has two disadvantages compared with the GM card. It will charge an annual fee of £10 (waived for the first year), whereas GM has no plans for a fee for its card, and the interest rate for Barclaycards is higher, at 1.585 per cent a month (APR 21.9), than GM's 1.53 per cent a month (APR 19.9).

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Internationale ING BANK Nederlanden Bank

and a feeling that Lasmo's board needs strengthening if it

is to regain the confidence of

Pavia leaves the company at

the end of the year and Darby

says he hopes to have a new finance director in place by the

end of the first quarter. "We

need a fresh face, who is known in the City, Darby said

yesterday. He hoped that Lord Rees' replacement would be

named before the end of

chairman of Jones Lang

HAMMERSON GROUP.

House, at CRESTON.

Alan Bewkett, chief

executive of Berisford

Peter Adams, chief

HOZELOCK CROUP. Sir Terry Heiser, a former

epartment of the

KING.

Wootton International, at

M John Ansdell, former group

finance director at Trafalgar

International, at GREENE

executive of Taunton Cider, at

permanent secretary at the

Environment, and Peter Macfarlane, finance director of

Allied Lyons, at McDONNELL

former governor of Hong Kong

At MARTIN CURRIE PACIFIC

■ John Parry, retired and of Hammerson Group, at

Reg Clark, dean of Leeds

Business School and former

division at Laporte, at

deputy md organic chemicals

Alan McWalter, marketing

and business development director of Comet Group, at

CONSTANTINE HOLDINGS

National Trust (Enterprises),

M Anne Roberts (below), and of

CENTROS.

MOVEX.

at REMPLOY.

INFORMATION SYSTEMS.

E Lord Wilson of Tillyorn,

institutional investors.

The Queens Moat Houses accounts for tha year to December 31 1991 show a valuation of the company's proparty portfolio hy surveyors herall Green & Smith of £2hn. The delayed 1992 accounts - released at the end of October - show a revised figure from Jones Lang Wootton of just £861m.

It appears that Weatherall had produced a draft valuation for 1992 presented to QMH's banks of £1.86bn, before recommending a final figure of £1.35bn. JLW produced a draft figure as low as £640m, before settling on the £861m accepted by the board.

While the full details have yet to emerge - and may never be made public - it appears that both firms of surveyors delivered their 1992 estimates within months of each other. were asked to prepare their valuations on the same open market basis, bad the same information from which to work, and were asked to base their analysis on the state of the market at the same date: the end of 1992

in other words, two large firms of surveyors had come up with such widely different values on the same properties that QMH had to settle on values in its accounts that fell by £1.14bn between 1991 and 1992.

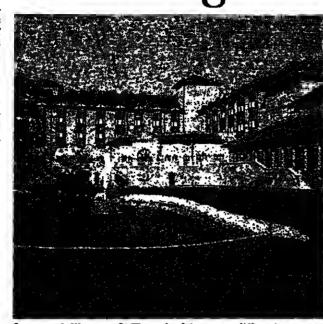
Tha notes to the accounts state: "The current directors consider that they do not bave a sufficient understanding of the 1991 property valuation to enable them to provide a full explanation for the decline in the property values." The auditors qualified the accounts on the same grounds.

Rather stronger language has come from others - not least from some shareholders in QMH, who have threatened legal action and attempted, unsuccessfully, to reject the 1992 accounts

Mr Jerry Acher, head of audit and accounting at accountants KPMG Peat Marwick, says: "It calls into question the whole approach to valuations." Mr Clive Lewis. president of the Royal Institution of Chartered Surveyors, is even more strident. "The valuatlons were an enormous

The Queens Moat Houses case has called surveyors' methods into question, says Andrew Jack

When values diverge



Surveyors' dilemma: QMH received two very different property valuations. Picture shows Solibull Most Rouse, West Midlands

sions are unlikely to emerge

within less than two years, and

the institution will probably not intervene in the QMH case

This example is one of a

handful of high-profile cases

own body, none of which

appears to have led to public

reprimand or clarification of

the usefulness of valuations. For example, during the

takeover of Scott's Restaurant

of London by BS Group, a Bris-

tol-based stadium group, in

1990, Baker Lorenz valued the

Morgan & Co, which was com-

missioned by minority share-

holders in BS, arrived at a fig-

ure of £2.3m. The institution

concluded: "The difference

hetween the amounts of the

two valuations is wholly attrib-

utable to a difference in valua-

past, the assets valuation stan-

dards committee has been able

to ran knuckles on occasions.

but it is only since a change to the bylaws in 1991 that valua-

Lewis says that, in the

tion opinion."

Scott's properties at £6.43m. De

considered by the surveyors

in the meantime.

banana skin," be says. "The very size and measure makes it hard to get your mind around, and makes it such a public interest. I do not believe the profession can sit ldly by wben you get a QMH (situation)."

Many agree with these views, and welcomed Mr Lewis's statement shortly after the QMH accounts were published that the institution would investigate swiftly to consider whether there was a case for disciplinary action.

But when the Department of Trade and Industry announced that it would be appointing inspectors to conduct an investlgation, the institution delayed its own examination indefinitely. There appears to he no legal requirement for it do so, although, traditionally, most professional hodles have withdrawn once the DTI has become involved.

Tha result is to defer scrutiny of the conduct of the two firms and of the far wider question of the methodology of surveyors when making property valuations. The DTTs conclution matters can be referred to the institution's disciplinary committee. This process has yet to be tested.

Assuming there is no misconduct in the QMH case, that leaves open the question of whether surveyors' valuations have any meaning, particularly during a recession. Mr Len Baker, bead of the valuation department at Erdman Lewis. the surveyors, says: "I have been valuing for 30 years. I have never found it as difficult as in the last two. There is so little by way of reliable transactions. It is much more into the realm of pure opinion."

Mr Ron Paterson, technical partner at accountants Ernst & Young, says: "Valuations depend on there being a market which you can use. In the last two years it has all been more hypothetical than real [because of the recession]. In don't know how the surveying profession deals with the issues. Accounts should be about recording what you have done. You're wasting your time if you put in valuations."

Mr Lewis set up a working party on valuations, which will examine methodology and is due to report by early March next year. But he says: "There are lots of different ways you can go about valuing. There is no way of satisfactorily putting them into words."

At the start of this week, the British Association of Hotel Accountants made its own constatement of recommendad practice on valuations, which strongly advises the use of discounted cash flow based on future income. Bot this already represents best practice in tha profession, and the association's officers admit that it leaves considerable scope for professional judgment.

It is this judgment that KPMG's Mr Acher questions. He argues that, wheo surveyors examine investment properties and similar assets with a steady, predictable income, their figures are credi-

The problems begin when they attempt to examine future cash flow, capital expenditure and profit figures, which are vital for properties such as hotels. "Surveyors don't neces sarily possess all the right skills," he says. "The valuer ought to receive these figures signed off by an accountant We don't see that happening. The accountants and the surveyors ought to get together to

Lasmo's board now two short Lord Rees, a former chief secretary to the Treasury who celebrated his 67th birthday vesterday, is to step down as chairman of Lasmo, the strug-

gling UK oil company, after the next agm in May 1994. Lord Rees, who was brought on to the board for his political contacts, has been chairman since 1988, during which time the company has more than trebled in size. However, Its rapld growth, culminating in the £1bn acquisition of Ultramar in 1991, has coincided with

falling oil prices. The departure of Lord Rees

Non-executive

directors

ties, ICL, Courtaulds and MAL He has also been a part-time member of the board of the UK Atomic Energy Authority, a member of the National Enter-prise Board, the South Bank Theatre Board, and the Council

is the latest of several changes in Lesmo's boardroom over the

past year. Last January Chris

Greentree, who had run the

group for more than a decade,

was replaced as chief executive

by Joe Darby who joined in

1989. In October Lasmo

announced that it was replac-

ing its finance director, Michael Pavia, but has yet to do so.

Over the past year Lasmo's shares have underperformed

the stock market by more than

two the company's stock mar-

ket capitalisation has halved to

£860m. There is a growing con-

third, and during the past

executive director of Enterprise Oil. PowerGen and the Securities and Investments Board, and in September was appointed chairman of the School Teachers' Review Body. I John Mayo, the young

Tesco, the UK's second-bigge grocery retailer, has appointed John Gardiner (above), chairman of the Laird Group, as non-executive deputy chair-

man Gardiner, 57, who has been on the TESCO board for five years, joins the existing part-time deputy chairman Victor Benjamin.

The move is thought to be aimed at ensuring a smooth handover when Benjamin reaches the retirement age of 60 in two years' time. It will also strengthen the representation of the non-executive segment of the board.

Gardiner has plenty of experience in the boardroom. After six years as a journalist on the Financial Times' Lex column in the 1960s, he joined the Industrial Reorganisation Corporation for two years. At 34, he was appointed chief execu-tive of Cammell Laird, which later changed its name to the Laird Group. He added the

position of chairman in 1987. He has been a non-executive director of corporations including British Airways, British Leyland, British Shipbuilders, Cambrian & General Securiof the Open University.

Gardiner is currently a non-

finance director of Zeneca, the biosciance group, has been appointed a non-executive director of PENTLAND, tha sportswear distributor which controls 20 per cent of Adidas. Mayo's previous experience

as a director of S.G. Warburg has undoubtedly helped the 37year-old master the intricacies of Zeneca's operations. His understanding of the US mar-ket for ace-inhibitors - a class of drugs for hypertension -recently exceeded that of his chief executive. Sports clothing should hold faw terrors for

Sir Peter Middleton, deputy chairman of Barclays Bank, at NORTH WEST WATER. ■ Bob Bauman, chief executive of SmithKline Beecham, and Charles Sinclair, group chief executive of Daily Mail & General Trust, at REUTERS HOLDINGS; Ian Park and David Snedden will retire in April.

Sir Bob Reid, chairman of British Rail, at BRITISH BORNEO PETROLEUM SYNDICATE.

Edward Elson has resigned from W.H. SMITH on his appointment as US ambassado to Denmark Frank Charnock, retired

Sinclair to co-ordinate carn in the City that the com-Europe at Dell pany might not be able to maintain its reduced dividend

Dell, the world's fastest growing computer company, is reorganising its European business as it evolves from youthful entrepreneur to sophisticated multinational business. Bruce Sinclair, European vice president, has been given charge of all Dell's sales, marketing and service operations in Europe. A new team of

including Michael Swalwell in the UK, will report to him. He says the move is designed to streamline and co-ordinale the company's European activities which had become frag-mented and inefficient. While planning and treasury m ment were carried out at the company's headquarters in Austin, Texas, Europe had become a number of small, sep-

seven country managers.

arate, businesses reporting to the US. Sinciair joined Dell in 1988 to launch Dell Canada, which had become that country's fastest growing company by 1991. He was appointed vice-president of

Europe 18 months ago.

Before Dell, he had been chief executive of Harris Systems, the electronics and semiconductor concern. Denis O'Kelley, formerly with Digital Equipment and Burroughs (now Unisys), has been appointed first vice president of European customer service and Philippe D'Argent, formerly managing director of Dell France, has been appointed vice-president, Euro-

pean marketing.
Dell was formed in 1984 by Michael Dell, then 19 years old. on the then revolutionary premise that personal computers could be sold by mail order backed by telephone service.

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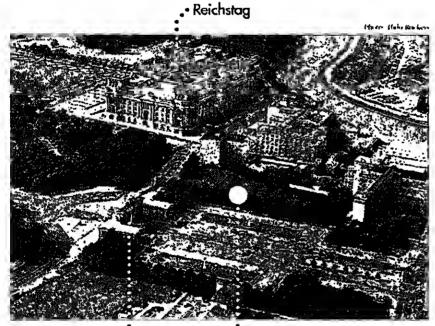
■ Steve Edkins has been appointed product ... development director of DST CLARKE & TILLEY: he moves from Sherwood Computer Paul Davies, formerly and of

EASAMS, part of GEC; has been appointed md new business of COMAC. Peter Manson, formerly UK sales director, of Compaq, has. been appointed and of DATAPOINT UK, in succession to David Berger who becomes. vice president of sales and distribution at HQ in Paris. Marianne Cooper has been appointed md of EDS-SCICON's process industries division.

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Maria Carle

hen you cross your legs are there two inches of flesh between where the socks end and the trousers begin? Do you polish your shoes only when you notice they are scruffy? Do you hang your suits on wire hangers? Is your hairstyle the same as it was 10 years ago?

If the answer is yes to most of these questions you need help. That is the view of Mary Spillane, founder of CMB image Consultants, who has made a living over the last 10 years telling British men how to look better. She has encouraged the bosses of the former nationalised industries to cast off their cheap suits made from indestructable fibres. She is now hard at work encouraging British Rail managers that executives of go-ahead private companies do not wear ties that end

British businessmen generally and not just those who are being smartened up to be sold off - are beginning to take care about the way they look. Yet according to Spillane, surveys still show that British husinessmen are regarded as the worst dressed in Europe. It is not just vanity that is at stake: looking good is said to be an important first step to getting the joh, dning the deal and winning the

She believes the sartorial style of John Major, the UK prime minister, sets a bad example. She was horrified to see him recently wearing his first double-breasted suit, which he evidently did not know how to do up. There was then a hysterical dance by the leader of the country looking for his buttons."

Despite Major's recent conver-sion, double-breasted suits are out, sha says. So, too, are white collars, which decapitate the wearer, and stripey shirts, which are too hard

The guiding principle is that businessmen should be more conscious of what they wear, should consider their audience and the effect they want to have on it and should dress explicitly with that in mind.

Yet just giving their appearance a bit of thought does not mean they get it right. The Financial Times asked Spillane to comment on the appearance of some of British industry's most notable dressers, and found that she was often less

Sir John Harvey-Jones, former chairman of ICI, is perhaps the most notorious dresser in business. He has become almost as famous for his ties and for his flowing locks as for his off-repeated views on the ills of British management. Yet-Spillane describes him as a "complete mess" and is horrified by his wayward hair, the flecks of dandruff on his collar and his crumpled suits. She recommends that he

Lucy Kellaway speaks to an image consultant about the dress sense of Britain's captains of industry

Sir John, get rid of those ties







The verdict: Birt needs an iron and Harvey-Jones needs a pony-tail, but Han

change his shampoo, grow his hair the message that Virgin is the longer so that he can wear it in a pony-tail, and buy a trouser press. She also strongly urges him to do something about those ties. "His personality is larger than life and he does not need the stupid ties." He can still wear fun ties, but the gardenias flapping around his neck should not arrive before he does.

Richard Branson, chairman of Virgin Atlantic, another well-known dresser with his jazzy sweaters and his shirts open to the waist, does not know where to stop, argues Spillane. She applauds the casual sweater he wore for negotiations with British Airways, as it sent out

antithesis of the other airline, more user friendly, more trustworthy. Yet to address the conservatively clad Institute of Directors in shirtsleeves without a tie was going too far. "It was a very arrogant gesture. His message would have been stronger if he had shown more respect." While she thinks it appropriate that his unconventional approach to business should be reflected in casual dress, she quibbles with his taste. "The poor chap is colour blind. You see him on TV and what he is saying is gripping but you can't listen. Your eyes are drawn down to that catastrophe of a

Alan Sugar, chairman of Amst-rad, is not an establishment huslness figure and his appearance seeks to get the idea across. He sports a beard, which is still regarded as an act of defiance by a captain of industry. Sugar's facial growth is deemed beyond the pale hy Spillane, "Because it is so multicoloured, it looks dirty, as if he still has Marmite and cornflakes in it." The cut-away collar and the big chunky knot also come in for disapproval: "They are very 1970s." She thinks that for someone who has been through difficult times and who has needed the support of shareholders, a cleaner image might have been better.

John Birt, director-general of the BBC, is lrying to bring about o management revolution at the corporation and deems the best way to
present himself for that delicate
task is in an Armani suit. The publicity photographs sent out by the
BBC show him looking dapper, fashionable in an understated sort of way. Spillane thinks his ties are fantastic: "They show he knows it's 1993." She also likes the soft European shirt, which is perfectly matched by his European suit.

Yet far from giving Birt high marks for general appearance, she thinks the photograph lies. "He looks marvellous in the pictures, but when you see him standing up he looks like he is in a bin liner covered in wrinkles." She advises him to give each suit a two-week holiday in between outings to let the fabric rest.

The option of an Armani suit is not open to Sir Richard Greenbury, chairman of Marks and Spencer who is more or less obliged to wear the same M&S suits he sells to the average British husinessman. Spillane thinks the look is "presentahle" yet notes that the single button on his jacket strains over his stomach. She does not like the way his handkerchief bas just been plonked into the breast pocket and thinks the average paisley tie would be appropriate "for a guy going nowhere". For greater authority, in keening with his status, she recommends a plain, woven silk tie, set off by a patterned handkerchief.

Robin Leigh-Pemherton tnow Lord Kingsdown), the blue-blooded ex-governor of the Bank of England. sports expensive hand-tailored Sav ile Row suits with trousers that begin just under the armpits. "He has no waist. He should never he caught without his jacket on. His suits are very heavy, far too heavy for today's heated offices and do not drape well. To Europeans his image says stuffy, dated, boring."

Yet not everynne gets torn apart by Spillane. She thoroughly approves of Lord Hanson, the chair-man of the Anglo-American conglomerate. He looks the "quintessential businessman" with his trim suits, hand-made shirts, double cuffs and cuff-links. His tie and handkerchief complement each other, but never match. Yet not all the credit for this pleasing effect goes to his tailor nor even to his colour sense. "You have to think of the raw material you start with There's a great body under there."

There is a message here for businessmen in general. Looking better may not be about throwing out the old wardrobe and starting again. "If most British husinessmen went on a treadmill three times a week, the clothes they have would look much better on them," she says.

Square pegs in round holes

Re-engineering does not always fit, writes Christopher Lorenz

ontrary to all the hype surrounding the subject. projects fail to create much improvement in the financia performance of the organisations which introduce them sometimes it even gets worse. This is in spite of the considerable impact which re-engineering often has on individual "business processes", in terms of both cost reduction and productivity improvement.

The reason for this apparent paradox is that most re-engineering projects lack hreadth, depth, or committed leadership by senior executives

These are the main conclusions of a study of re-engineering projects in 100 companies around the world carried ont by three consultants from the New York office of McKinsey & Co, Gene Hall, Jim Rosenthal and Judy

Of 20 companies which the consultants studied in depth, many cut the cost of their redesigned processes by between 15 and 50 per cent. But only six achieved total cost reductions of above 13 per cent in the husiness unit concerned; the highest was 22 per cent. Even these better efforts created, at most, a marginal rise in pre-tax

As one of their "five keys to a successful redesign", the consultants say that chief executives of organisations with re-engineering projects need to commit between 20 and 50 per cent of their time to them.

In its indictment of narrowness, shallowness, and lack of leadership, the study reinforces existing evidence that, because of all the hype, the term "re-engineering" is being mis-applied by many companies. First, it is being attached to the design of narrow activities within individual departments or "functions". One example given by the consultants is accounts payable. By contrast, the originators of the term intended it to be applied only to broader processes which span several departments, such as order generation and fulfilment.

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in which billing and payment are only small components. Second, the study underlines the danger of seeing re-engineering as a shallow, isolated exercise, rather than combining it with other elements of "change management". The consultants itemise – albeit in rather an odd order – six so-called "depth levers" which must also be changed: people's roles and responsibilities; measures and incentives; organisation structure:

information technology; shared values; and skills. Reporting on their study in the tatest issue of the Harvard Business Review*, the consultants single nut three companies as modet re-engineers: AT&T, Banca di America e di Italia, and Siemens Nixdorf Service. In all three cases, senior executives not only set amhitious goals, but restructured every element of

the organisation.
By contrast, the McKinsey team cites a European commercial bank which expected that a redesign of some of its back-office activities would cut its process costs by almost a quarter. The actual reduction was only 5 per ceot, and pre-tax earnings rose by a scant 3 per cent.

The reason was not only that the bank had overlooked many back-office processes, but also that back-office costs represented only 40 per cent of its total costs. "The process had been too narrowly defined," the consultants comment.

Apart from committing large amounts of the chief executive's time, the consultants' other "key steps" to successful re-engineering include the setting of aggressive performance improvement targets for the entire husiness unit concerned, not just for one or two individual processes within it.

They conclude that the problem is that must executives think they can accomplish everything "with a memo and a slick video of the CEO talking about the need for

change".

*How to make re-engineering really work, HBR Nov-Dec 1993. Reprint no 93604 Fax (US)

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ompanies have to move quickly to stay profitable. They also need to be as international as their clients. It was these pressures which spurred UK-hased Trafalgar House Engineering to streamline its world operations by building "ylectronic corridors" high-speed computer networks to link employees in 38

offices across 12 countries. Since September, all the company's sites have been operating os one global office. As a result. Trafalgar House is able to offer its customers shorter working times on new projects - through concurrent or simultaneous engineering (with different stages worked on in parallel rather than in sequence) - and match the worldwide scope of their busi-

The global office system called Join), which runs on tandard computers, gives staff of far-flung sites a versatile set of tools for working together. from an on-screen menu, they can select facsimile, electronic mail, computer-to-computer iata transfer or a central datahase. A number of sites also "The system enables us to

were communicating with someone ou another floor of our huilding," says Graham Hill, general manager for oll and chemicals at the Melpourne, Australia, office of John Brown Engineers and Constructors, the industrial plant unit of Trafalgar House ingineering.

The idea was born two and a inll years ago when the company was looking for a way to differentiate itself from competitors, It realised that it ould win more husiness from multinational companies if It could act for them anywhere in

tue world. It was in a favourable posltion to do this, because two years ago, after the acquisition of Davy Corporation, the ill-fated engineering contrac-

Worldly wise in half a second

Trafalgar House has united its staff with an electronic global office, writes Joia Shillingford



tor, it had 183 sites, some quite small. By contrast, most of its rivals had a small number of very hig sites. The problem was that although Trafalgar staff in all, the different sites were like individual companies

with individual characteristics. The solution was to use information technology to enable staff to work in "virtual teams" - separated by distance but working as if under one roof, Strong hacking came from lan Robinson, Trafalgar House Engineering's chief executive, and Ted Bavister, then deputy managing direc-

tory and since retired.

The first hurdle the company faced was that some of the technology it needed did not exist. To fill the gap, it identified a number of suppliers moving in the direction it wanted to go. And it started to develop new products with

them. For example, with 3Com, the US computer networking company, it has developed a form of advanced data compression enabling data to be sent through the Join network more quickly and cheaply. Helped hy Oracle of the US,

it has developed a large relational database that can han-dle concurrent engineering. Called Engines, it gives all engineers on the Join network access to the latest information on the projects in which they are involved. They can call up word-processed reports and drawings created using computer-aided design (CAD) soft-

Together with the database. Trafalgar House Is using an electronic document management system developed in-house. With this, an angineer in, say, Bangalore, India, does not need a copy of the Cad or word-processing soft-ware used in London to view a document created there. "This approach has saved us a lot of money in software licences, says Jim Noble, head of IT on

the engineering side. The database also makes 24hour working possible, For example, an engineer in Lon-don can check and correct the work of a colleague in Houston using "redlining" (a form of onscreen annotation) while the engineer in the US is asleep.

"Recently," says Hill, "we were doing the designs for a plant in Pakistan. Our client contacted us one day at 4pm saying he wasn't clear about a technical detail. That pight, we sent an E-mail message to an expert in Houston asking him to look at the design and annotate it on the system. His comments were waiting for us the following morning and we had an answer back on the Singapore-based client's desk before he got into work.'

Other benefits of the database, which has cost Trafalgar House more than \$10m to develop, include:

 Lower travel costs. Experts anywhere in the world can contribute to a project and are ess likely to have to relocate. Reduced project costs. "Con-current engineering allows projects to be completed more quickly," says Noble. "Wa managed to shave 20 per cent off the cost of developing one

 Fawer mistakes. Join includes an "expert system" a set of rules. For example, it can be made to draw supports on every pipe relative to its size and length. This saves time and reduces errors.

· Closer links with customers. Clients are seeing the ben-efits of Trafalgar's concurrent database and want it themselves. Time-to-market is criti-cal for Merck, the hig US phar-maceuticals group. So it is using the Trafalgar system for concurrent plant development. The database helps it to write the initial specification and check that the project is going according to plan.

Another benefit, according to Hill, is that sites which are remote feel closer to the main office in London. The speed of the network helps to maintain the illusion. The Join network responds within half a second, even between London and Melbourne. "Any longer and users would not feel they were in the same office," says Noble,

Worth Watching · Della Bradshaw



Hollywood on a desk-top disc

Technology developed for the big Hollywood film studios has now been shrunk to suit the needs of companies which use desk-top publishing or applications that involve

moving video images. Microdisk, developed by Micropolis of Chatsworth, California, is a hard disc drive which delivers an ninterrupted flow of data unlike many other hard disc It was specially developed for use in film studios, as video images need a

continuous data flow. The desk-top version – a board and a disc drive – sell for less than £10,000 and can Macintosh. Micropolis: US, 818 709 3300; UE, 0734

Core IT elements kept in-house

Companies are increasingly happy to outsource their information technology requirements. However, contrary to popular perception, they did not outsource core facilities but peripheral ones, according to the latest report, "UK IT

Outsourcing Survey: 1993", from the PA Consulting Group. The report surveyed 230 UK organisations, 74 per cent of which had outsourced some of their IT provision. On average only 10 per cent of their IT budget was spent on outsourced services.

Although 55 per cent of the companies cited cost savings as a main reason for outsourcing, 30 per cent said there had been none. In some cases costs had even risen. PA: UK, 071 730 9000.

Dusty answer for plastic card fraud

The latest way of preventing plastic card fraud involves littering the card with dust particles during the

percess during the production process. Developed by Inkode of Virginia, Washington, and marketed by NBS, of Byfleet, Surrey, the process involves dropping tiny quartz rods, each with a reflective

coating, into the plastic. Although invisible to the human eye, the randomly distributed particles can be 'seen" by radio signals emitted from a scanner. Because the distribution

of the particles is unique to each card, the identity of the card can be verified by passing it within 30 metres of the radio transmitter. Inkode: US, 703 276 8000. NBS: UK, 0932 354242.

Less scary body scanners

Traditional medical body scanners have often proved terrifying for small children. as the patient has to be transported into a tunnel Patients wired up to life support systems, the obese and the claustrophobic have also had proble

A breakthrough in magnet technology has now enabled Siemens to develop a magnetic resonance imaging scanner which is open at the sides, removing many of the

The Magnetom Open uses a 'C'-shaped magnet which curves over the patient's body rather than a circular magnet. Developments in the gradient coils, which create the smaller magnetic fields, and the radio frequency equipment which transmits the information, have also contributed to the open shape of the scanner. Siemens: Germany, 9131 840; UK, 0344

Smoothing a bumpy journey

Anyone used to driving along bumpy country roads could be grateful for an infra-red device which monitors steering and vibration and ediusts the car's suspe

to compensate. Developed by the independent design consultancy Sira for Renault the French car maker, the device measures the distance the wheel is turned and the speed. It then instructs the to adjust the suspension accordingly. Because the mechanism uses light it should last longer than mechanical measuring devices. Sira: UK, 081 467

Green innovation takes centre stage

uring 12 years of Republican rule, it was a maxim in Washington that the US government's joh was to obliterate industry regulation so that the market place could work its

magic.
The Clinton administration disagrees. Carol Browner, the environment protection chief, argues that strong standards at home will force industry to flex its creative muscles and that in turn will make it more competitive abroad.

The US was the first nation to regulate stringently electric power plant emissions with standards for new boilers in the 1970s. American manufacturers dominated the market for scrubbing technologies until Japan and Germany adapted tough standards of their own, according to the US

Commerce Department.
There were other departures from "old thinking" available when Ron Brown, the commerce secretary, and Browner recently announced an envi-ronmental technologies export strategy. The administration was leaving behind decades of debate over industrial policy which has confined govern-ment efforts to an ideological

box", said Brown. The US government-industry partnership will go beyond the handing out of hillions of dol-lars a year in research and development grants; the administration is also reinventing" a government struc-ture which better serves its pri-

An Environmental Technologies Trade Advisory Commit-tee will provide advice on expanding environmental technology exports to the highest levels of the administration, while the federal government also works with local companies, associations and interested groups to form regional

Nancy Dunne on moves to create US export markets

environmental export councils around the country.

An interagency Trade Policy Co-ordinating Committee will identify markets, create export marketing plans and set up "one-stop shops" which will gather and disseminate data about export markets. Four regional one-stop shops will open next January in Miami, Los Angeles, Chicago and Bal-

The Environmental Protection Agency will promote and accelerate private-sector commercialisation of environmen-tal technologies. It says it will restructure its regulation to reward rather than penalise users of innovative technologies rather than promoting reliance on existing and widely accepted products.

Mexico - where \$60n-\$7bn
(£4bn-£4.6bn) is to be spent on

environmental clean-up in the coming years - will be the first target of the export strategy.

The current global market worth \$200bn-\$300bn for environmental goods and services, Brown said, would soar as high as \$600bn by 2000. Although the US could capture "a significant piece" of the market, it faces intense competition from Japan and the EU, whose industries are "backed by a range of co-ordinated and focused government pro-

grammes".

Bill Haney III, one of the founders of Molten Metal Technology of Waltham, Massachusetts, sees "extraordinary opportunity" in the initiative and notes striking changes in US philosophy. "Historically, the executive branch thought

environment and economic development were antithetical," he said. "Now, it is under-stood that the US needs a leading edge in regulation to lead the industry. As we try to meet standards, we'll create new products."

He was also struck by the "self-confidence and greater sense of mission" among presidential appointees, who are working together to maximise US competitiveness - in this case the commerce, energy and environmental agencies. There is no sign of the ego problems. which plagued past administra-tions. Founded in 1989 by a group brought together by the Massachusetts Institute of Technology, Molten Metal designs and builds plants to recycle hazardous wastes into usable products. It has 150 employees and expects to dou-

ble that number next year. Haney said the company has numerous opportunities in the US, but Mexico, which wants to leapfrog to the cutting edge on environmental clean-up; is the most exciting new market

in the world". Joan Gardner, head of Applied Geographics of Boston, has a two-year-old company with 10 employees. The company creates digital environmental maps used by utilities. planners and local govern-

After visiting Mexico City with a state trade mission, she has entered a joint venture with Grupo Gutsa and Northwest Water of the UK to maintain and improve part of the city's sewer system.

She is impressed with the administration's support for small businesses. "We knew there was a market out there, but we didn't really appreciate the hreadth of it," she said. This permits us to become part of the team.

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Inside the palazzos of Venice

ou see them in the conversation pieces painted by Pietro Longhi and his imitators. Arm chairs and stools with carved cabriole legs, rather French in appearance, Murano glass mirrors and bittle bombé commodes, all gaily painted in a palette of blues, pinks, creem and grey. In reality, 18th ceotury Venetian painted furniture is much harder to come by. Victims of poor quality local materials - soft wood such as pine - and the devastating humidity of the Serenissima, relatively few fine pieces bave survived.

See May

It has taken the London-based private dealer Patrick Syz some 15 years to gather together the small but choice group currently on show in "The Spirit of Venice: Three Centuries of Paintings and Furniture". The exhibition offers a rare opportunity to marvel at the light-hearted vitality and flights of fancy of the Venetian cabinature. net-makers - and at their abysmal craftsmanship. Open an ill-fitting door and be appalled by the finish - or lack of it - and the crude and disfiguring locks and hinges. Venetian furniture is admirable for its effect rather than its execution.

In the hands of the Venetians, the French rococo atyle was transformed almost beyond recognition. Once over the Alps, the elegantly swelling bombé com-mode took on a distinctly voluptuous, lop-heavy line. The extraordinarily sculptural high-chested tabernacle here, probahly made for a private chapel, knows no flat surface save the facer marble plinth on which to stand a Madonna:

Arm chairs are altogether more accommodating: light in construction, comfortable and lacking in any pretention. Decoration is more kilosyncratic. Only rarely does one find the same treatment twice.

This month Londoners

spread of concert opera: Ber-

at the Queen Elizabeth Hall.

so that the full range of the

find themselves

tempted by an extraordinarily rich

Trophies of war in rich lapis hhie adorn the more refined of the pairs bere. Little bunches of flowers and ribbons of lace are strewn carelessly across an elaborately carved and pierced Bordeaux-red mirror frame. Its arms and candleholders are carved flowers, bells of red, yellow and

orange hlossoming out from green stems.

While the French inset porcelain plaques into their grandest pieces, a corner cabinet here is decorated with four blue and while Delft with Chinoiserie fig-ures and birds in landscapes of temples, bridges and willows. There are no opulent ormolu mounts hut gilded pastiglia, a kind

Susan Moore reviews two exhibitions of Venetian furniture and drawings

of paste moulded into scrolls and flowers.

Once again, the top is faux marble.

The quality of the painting at its best has prompted some furniture historians to attribute pieces to the likes of Tiepolo and Guardi, forgetting perhaps that the painters would have belonged to different guilds. Certainly the outstanding cabinet here seems to have been decorated after rather than by the painter Zocchi. This is a parrucchiera or lady's wig chest, its elaborate cartouches painted with charming rustic scenes of shepherdesses, bird-catchers and fêtes galantes. One of the scenes copies a print by Zocchi. If it were based on his original conception, the scene would be painted in reverse.

But the exhibition also includes a piece of decorative painting, an overdoor perhaps, by Giambattista Tiepolo himself. This is a rare doraille - rather than gri-

saille - a "Deborah and Barrach" painted in gold against a dark ground. In a lighter vein is a caricature of a man holding a tricorn hat, one of a number of drawings to supplement the show. In pride of place hangs an allegory of "The City of Venice Adoring the Christ Child" by that superlative colourist Veronese. Venice is resplendent in rich hrocades, a beguiling lion crouching at her side.

The spirit of Venice is also manifest at Hazlitt, Gooden & Fox which presents another select small show, this time of 18th century Venetian drawings. The larger part comes from the collection of the Duc de Talleyrand. Even in 20 or so sheets, most aspects of life and art in the Serene Republic appear, from a large and sparkling Guardi of a regatta on the Grand Canal and an unusual Canaletto of a market on the Riva degli Schiavoni, to Giandomenico Tiepolo's bold comedies of man-

tista Tiepolo's draughtsmanship is second to none. Two studies for ceiling frescoes are thrilling examples of what one authority has dubbed his flying pen.

No Venetian drawings show seems complete without a Punchinello from the Commedia dell'Arte. He is to be found in Novel-li's fine pen and ink drawing of a Venetian masked ball, sporting the traditional costume of hook-nosed mask and sugar-loaf hat and wielding a fork and a pot of the favourite food of Punchinellos - gnocchi. Both galleries show us works of art wor-

The Spirit of Venice (Syz, 94 Eaton Place, SW1) and Eighteenth Century Venetian Drawings (Hazlitt, Goodeo & Fox, 38 Bury

For sheer technical brilliance, Giambat-

thy of any museum.

Street, SW1) continue until December 17

Ballet/Clement Crisp

'The Nutcracker' - in disguise

ell, bere it is again. Wearing a comic mask and pretending to he different — "What, me?

A Nutcracker? Oh, oo, I'm shown as a piece of Mills and Booncry: despite setbacks, she gets bim at last.

The staging is everywhere resourceful.

Bourne's orphanage is a nicely grim locasomething completely new!". The answer to all of which is, of course "Nuts!".

But at least the thing has made an effort with its disguise. Metthew Bourne's Nutcracker was created for his Adventures In Motion Pictures troupe, and I reported on it from last year's Edinburgh Festival where it was part of an Opera North douhie bill including (as in the first staging in 1892) Tchaikovsky's opera lolania. It is a merry transformation for this seasoo of goodwill - though my own goodwill lowards Nutcrackers is about the same I would offer to one of those ostrich-sized deep-frozen turkeys that lie menacingly in

supermarket freezers.

Bourne's witty trick is to transpose the action to an orphanege, ran by the vile Dr Dross. His wife is matron — one having the heart-warming charm of Stalin. Their children, Fritz and Sngar, are spoiled brats. The orphans are pethetic, and Bourne gets theatrical mlleage from the sincerity with which his cast conveys this. Clara (played with tremendous sincerity and gusto by Etta Murfitt) is the leading orphan, and ber love for the Nutcracket (more Chippendale toy-boy than toy) is

tion for a grotesque party, which is well worked out to the music. The mouse-hatile is a dormitory pillow fight; the snowscenc a skating party in which Ally Fitzpatrick's Sugar (Sonia Heinic to the life) appropriates the Nutcracker-bunk (Andrew George). The second act Kingdom of Sweets is a collection of noxious goodies - liquorice, marshmallows, three helligerent punk goh-stoppers - which Bourne handles very well. And after the final duet, which has celebrated the union of Sugar and the Nntcracker, Clara awakens beck in the orphanege, and we are given a happy ending as she finds the Nutcracker in her bed, ready to elope with

So far, so amusingly good. The acting abilities of AMP respond well to Bonrne's demands; the staging is lively, agreeably sardonic, and looks delightful in Anthony Ward's clever designs; the smeller dance numbers (in which Nuteracker abounds) are jolly revisions of the hallowed old rontines. I missed, though, choreography to respond to the two greatest moments in the score, the snow-flake weltz end the grand pas de deux. Bourne misfires with

both. The skating party in the snow has a cursory air. The grand pas de deux has always had music wholly unlikely for its purpose - the final celebration in a children's ballet. We hear Tchaikovsky at his most hauntiogly melanchnlic and, as we now know, at his most personal. Roland John Wiley bas Identified the metric shape of the descending scale (which is the melodic device of the dnet) as followiog exectly the prayer "And with the saints give rest" which is part of the Russian Orthodox fineral service. Wilcy points out that as Tchaikovsky worked to complete the score - with some difficulty he heard of the deetb of his beloved sister. The gravity of the music is explained, and it demands the choreographic nobility that Ivanov gave it in the

first production. Bourne is too frivolous, his dancers not grand enough.

These objections apart, the staging is a happy one, given with enthusiasm by its cast. The young may be taken to it with certainty that they will be entertained. The score, in Rowland Lee's sensitive edition, is well played by the New London

The Nutcracker is at Sadler's Wells Theatre until December 18. Production sponsored hy The Kobler Trust.

Theatre/Alastair Macaulay

A first class 'School for Wives'

excellent new Almeida production of Molière's often uproarious Wives, is a heautifully tranquil performance by the young actress Emnia Fielding. She plays Agnes, the girl whom the cynical middle-aged Arnolphe has had reared in perfect ignorance. He believes that most women are successfully adulter-ous hecause they are clever, and that he will avoid becoming a cuckold by marrying this girl, of whose lack of eleverness be is assured. But Agnès, from her window, has seen Horace; the two have fallen in love: and

Agnès is not a large role, hut Fielding invests ber with wonderful radiance and simplicity. Strength of character, too. ("You can keep someone Ignorant hut you can't keep them stupid," Fielding has remarked about the role in a radio interview.) Wheo she argues with Arnolphe, her calm common sense bas more force than his coergetic duplicity. We are made to feel powerfully that his selfish schemes are a crime against nature itself. Standing wide-eyed and speechless at her window (a position which Jonathan Kent makes the chief motif of his production), she becomes a symbol of true innocence. All those who loved Fielding's performance as the child predigy in Tom Stoppard's Arcadio this year should see her in this role; and one hopes to see ber sooo in larger parts sooo.

But so much about this production is marvellous. It is a pleasure, even before the start, just to look at Peter J. Davison's set. The little French 17th-century two-storev house at its centre, a rounds it, are a précis of old Paris, in ravishing sub-terracotta hues. Peter Mumford's lighting makes the different times of day register to fine effect - and, when rain falls (before the play and throughout the peoultimate scene), that looks gorgeous

Zesterday at the National Theatre the

the Arts held its annual prize

giving, at which companies

that had done their bit, and more, in helping the arts in 1993 picked up polished pieces

of alumiuium in recognition.

Of course the awards are spon-

The fact that the Princess of

Wales was making one of her

diminishing public appear-

ances was certainly a draw,

but this is the occasion when

hundreds of captains of indus-

try mix with hundreds of arts

sored, hy Arthur Andersen.

Association for Busi-

ness Sponsorship of



Emma Fielding: beautifully tranquil as Agnès

The play's main role, and the leading agent of its comedy, is Arnolphe. He is a cynic, a self-defeatlog self-server, lan McDiarmid (wbo is, with Keot, the Almelda's joint artistic director) catches all this io a performance of terrific virtuoso energy. His dynamic range, the musicality of his pacing, the inventive characterfuloess with which be listens: these become

lynchpins of the whole production. A pity that, as the play proceeds, he goes over the top a few times - notably when overcome by happy startlement as he listens to Horace's trusting plan to place Agnès back in his (Arnolphe's) own power. But he always shows that Arnolphe's character is essentially destructive, and he ofteo makes this funny - as when, unwittingly, he strangles his two servants; or when he bangs his own knees together in a spasm of rage,

Kent uses the Richard Wilbur transla tion, a perfect example of how to make rbyming couplets (pentameters) wittily urbane without milking laughs from the rbymes themselves and without sacrificing the sense of hasic good manners that underlies the play. And Kent's direction brings out all the panache and brio in the play, which runs without an interval for 90 minutes. If you know Wycherley's The Country Wife (1675), a more thoroughly funny play, you can see how much it takes from The School for Wives, but Kent shows admirably that Molière's play is actually the less cynical and more humane of the

All the supporting roles (with the excep-All the supporting roles with the excep-tion of the notary, overdone by Charles Lewsen; are delightfully played. Perhaps my favourite feature of all is Carol Macready's performance as the selfish maid Georgette: I love the way a scheming smile gradually flumines her fat, silly face, and the slatternly way she uses a Wolverhampton accent. But no, perbaps my favourite feature is the thick-rimmed pair of lunettes that Davison has given her French theatre designs, hy the way, and they perfectly give Georgette an air both hlinkered and goggling.

At the Almeida Theatre, N.I. 071-226-7432. Until January. Sponsored by the Laura Pels Foundation.

Opera/Max Loppert 'Poppea' in concert Sylvia McNair, exquisitely cool in the title role, Michael Chance (Otho), Anne Sorrarda

and his Monteverdi Choir and Tchaikovsky's lolanta at the English Baroque Soloists in the Albert Hall, and now, for two same hall, Gardiner's Poppeo performances only, Monteverdi's *Incoronazione di Poppea* strnck an exact balance between "staging" (employing here carefully chimed Opera-in-concert proves entrances and exits, platform sometimes a disappointment. movement, an elegantly spare when score-bound singers in use of chairs) and concert-hall evening dress seem to do no more than stand and deliver, concentration on the music.

In Peter Holman's specially

prepared edition (a careful new medium seems crudely narscrutinising of available rowed. But when heights of sources) a sparing group of expressive intensity are reached such as those revealed instruments has been preon Wednesday, the form seems scribed: strings, continuo keyhoards and lutes, two harps, to realise a musico-dramatic none of the wind-and-brass ideal - pristine, intimate, allof-a-piece - seldom even adumsonic aggrandisement that marked Nikolaus Harnonbrated in the opera bouse. But then, opera-in-concert is court's bloated burlesquing of Poppea at this year's Salzburg hardly an apt generic catego-risation of this particular Festival. The double-headed event. In common with the layout of accompanying forces provided a natural arena for splcodid evenings of Mozart the activity of voices and. opera - Idomeneo, Tito, when necessary, bodies; Garrecently Figuro - masterminded hy John Eliot Gardiner diner, seated on the right, did

not so much cooduct as, with an occasional flexing hand, shape and direct the flow of notes and words.

For this reason, and because the cast was chosen for its ability to focus pure vocal sound on the "organic" delivery of the text, it all amounted to a Poppea faster-moving, more nakedly affecting than any I have previously encountered. It was still not ideal: I live in bope of one day hearing an entirely Italian-speaking Monteverdi cast turn the notion of recitar cantando from studied imitation to full-coloured authenticity. Here that was most spontaneously demonstrated by the Italian Seneca (the noble Francesco Ellero d'Artegna), Cupid (the delightful Marinella Pennicchi) and Nurse (the countertenor Roberto Balconi), and the part-Italian Englishman Mark Tucker in minor roles.

But the beauty, clarity and prime forcefulness achieved by (Octavia) and Bernard Fink (wbo made Arnalta's luilahy the opera's still ceotre) were not at all far off the "real thing". Dana Hanchard, handsome of presence, a cultivated musician, proved a shade too clouded of timbre for a convincing soprano-pitch Nero. Catherine Bott's warm, spirited account of Drusilla was some-

times intonationally peccable. Those and other, minor cavils aside, this was an awesome, chastening occasion. What a terrifying opera Poppea is musically ravishing, many-sided, lightning-direct, dramatically pitiless in its survey of human affections and human amhitions. DG Archiv is recording the show "live": for those unable to squeeze into the QEH, either on Wednesday or this coming Saturday, this will afford some small consolation.

Sponsored by PPP and BSIS

The 1993 ABSA awards

administrators to mutual gratilication. The winners were: for Brit-

lsb art overseas; Rover Deutschland, for backing the "Festival of Music from Great Britain" in Germany. For the commission of new art in any medium: Scottish Hydro-Electric, nominated by the Traverse Theatre. For corporate programme: Manchester Airport, friend of the Hallé, the Royal Exchange, Opera North, and more. For first time sponsor. Halifax Building Society,

which supports Eureka! children's museum in Halifax. For increasing access to the arts: BP Chemicals, nominated by Sculpture at Magam. In recognition of long term commitotent: W.H.Smith, sponsor of English Shakespeare Company. Glyndehourne, the Poetry Society, Rambert, and more. For a single project: Guinness North-ern Ireland, for the Belfast Festival. For sponsorship by a small business: Robert Golden Pictures for helping Opera Circus. For youth: RTZ, ally of the Guildhall School of Music and Drama.

There are three other prizes. The Elf Award for the arts organisation making hest use of sponsorship went to Book Trust (cominated hy Forward Publishing) while the Arthur Andersen award for Business in the Arts adviser of the year was won by Lorraine Trainer of the London Stock Exchange for her work at Serpentine Gal lery. The Times Critics Award went to the Donmar Ware-

Antony Thorncroft



The Texaco-Metropolitan Opera radio broadcasts may be an institution in the United States, where they began in 1940, but they are only now becoming known in Europe. Thanks to satellite transmission, these live relays from the Met can be picked up on 25 European stations. Opera fans can enjoy some of today's best singing (not to mention the excellent Met orchestra), without having to

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watch the Met's inert stagings. The time difference means the Saturday afternoon broadcasts from New York fit perfectly into the main evening slot in Europe. Judging by a handful of transmissions earlier this year, the quality of reception is excellent. The only pity is that the distinctive spoken introductions for the American audience have to be overlaid by local European announcers. Tomorrow's transmission of Dvorak's Rusalka marks the start of a season of 20 operas. With

a cast headed by Gabriela Benackova, the broadcast can be picked up on BBC Radio 3, Bavarian Radio, North German Radio and RIAS Berlin, as well as in the Netherlands, Italy, Portugal, Sweden, (celand, the Czech Republic, Hungary, Poland, Slovenia and Russia.

The BBC, Netherlands Radio and Slovene Radio are taking the entire season, which includes if barbiere di Siviglia starring Thomas Hampson on Christmas Day, Les Troyens on New Year's Day, I Lombardi with Pavarotti on January 15, Elektra with Hildegard Behrens on January 22, Death in Venice on February 26 and Otello with Domingo on April 2.

EXHIBITIONS GUIDE

Rijksmuseum Dawn of the Golden Age, Northern Netherlandish Art 1580-1620: 350 works offering a magnificent survey of the period around 1600, from the dramatic paintings of Cornelis Cornelisz van Haarlem and Abraham Bloemaert to the more subtle portrayals of Pieter Lastman and Hendrick Avercamp. The exhibition, one of the Rijksmuseum's most ambitious ever, also includes prints and drawings by Hendrick Goltzius and Jacques de Gheyn, as well as silver, tapestries, glass, textiles and furniture. Ends March 6. Closed Mon Van Gogh Museum Georges de

Feure and Félix Bracquemond:

Symbolist painter and the late 19th

retrospective of the Dutch

century French printmaker. Ends Feb 13. Daily Stedelijk Museum Donald Judd:

sculptures from Dutch public collections. Ends Jan 23. Daily BARCELONA Museu Picasso Picasso and the

Bulls, Ends Jan 9. Closed Mon Fundació la Caixa Portraits from the Court of Versailles. Ends Jan 30. Closed Mon (Centre Cultural, Passeig de Sant Joan) BERLIN

Schloss Charlottenburg The First Europeans: artefacts of archaeological, scientific and artistic Interest from eleven countries, painting a picture of early European civilisation. Ends Feb 18. Daily Museum für Ostasiastische Kunst Early Chinese Bronzes from the Klingenberg Collection. Ends Jan 9. Closed Mon

Museum für Islamische Kunet Imaginary Animals in Islamic art. Ends Jan 31. Closed Mon and Tues BONN Kunst- und Ausstellungshalle

Gerhard Richter (b1932): 100 works by the leading postmodern German artist. Ends Feb 13. Closed Mon COLOGNE Josef-Haubrich-Kunsthalle From Malevich to Kabakov: tha Ludwig collection of 20th century Russian

avant-garde art. Ends Jan 2. Daily DESSAU Bauhaus Bauhaus Artists: 200 paintings, drawings, prints and sculptures by artists associated with the influential school which Watter Gropius founded in Weimar in 1919 and moved to Dessau in 1925, Ends Jan 30

FRANKFURT lahrhunderthalle Hoechst Giorgio Morandl: paintings, watercolours

and drawings by the early 20th century Italian still-life painter. Ends Stadel Rosso Fiorentino's Madonna

with the Child John. Ends Jan 30. Closed Mon KASSEL

Documenta-Halle Stalinist Art: a retrospective of 20th century Soviet art, on loan from Russian museums, and including many paintings not exhibited for 40 years. Ends Jan 30

Victoria and Albert Museum Art of Holy Russia, Ends Jan 8. Daily Accademia Italiana Renaissance Florence: The Age of Lorenzo the Magnificent 1449-92. Ends Jan

Tate Gallery Ben Nicholson. Ends Jan 9. Daily Royal Academy of Arts Great Master Drawings from the Getty Museum, Ends Jan 23. Daily

British Museum Drawings from Chatsworth. Ends Jan 9. Daily Hayward Gaffery Roger Hilton. Ends Feh 6. Daily National Portrait Gallery Thomas Eakins, 19th century American portraitist. Ends Jan 23. Daily MADRID

Prado Goya: cabinet pictures, sketches and miniatures. Ends Feb Fundacio la Caixa J.M.W. Tumer:

drawings and watercolours from the Tate Gallery In London. Ends Jan 20. Closed Mon Centro de Arte Reina Sofia Vienna 1900. Ends Jan 10. Agnes Martin retrospective. Ends Feb 12. Closed

MANNHEIM Maya: 300 examples of early Indian

Reiss-Museum The World of the

art from Central America helore the Spanish conquest. Ends Jan

16. Closed Mon MUNICH Kunsthalle der

Hypo-Kulturstiftung Winterland: 80 paintings by Norwegian painters of the 19th and 20th centuries. Ends Jan 16. Daily Staatsgalerie moderner Kunst

Etta and Otto Stangl Collection: 260 paintings Klee, Jawlensky and other 20th century German artists. Ends Feh 13. Closed Mon Ville Stuck Franz von Stuck, Painter-Prince: more than 120 paintings, drawings and sculptures by the flamboyant Munich artist, who taught Kandinsky and Klee and painted Jugendstil-Symbolist portraits of woman as temptress. Ends Feb 6. Closed Mon Lenhechhaua Ian Hamilton Finlay. Ends Jan 9. Closed Mon Akademie der schönen Künste

Henri Michaux (1699-1984): 130 paintings and drawings by the French poet and artist. Ends Jan Haus der Kunst Resistance: an examination of the artist's role in contemporary culture, with work by eleven artists from Germany, Russia and the United States. Ends

Feb 20. Closed Mon

NEW YORK Metropolitan Museum of Art Art of Medieval Spain. Ends March 13. Master Drawings of the Hudson River School. Ends Dec 26. Closed

Mon Guggenheim Museum Roy Lichtenstein. Ends Jan 16. The main museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art Joan Miro. Ends Jan 11. Robert Ryman. Ends

Jan 4. Closed Wed

Musee d'Orsay From Cazanne to Matisse: Masterworks Ironi the Barnes Foundation, Ends Jan 2, Closed Mon, late opening Thurs reservations: 4410 7300 or at Fnac

Musée d'Art Moderne de la Ville de Paris Around a Masterwork of Matisse: the three monumental versions of the Dance ordered by Dr Barnes for the principal gallery of his foundation in Menon, Pennsylvania, are shown for the first time side by side, together with preparatory sketches and photographs. Ends March 6. Closed Mon (11 ave du President Wilson) Louvre The newly-opened Richelieu wing completes the major part of a project to transform the former royal palace into the Grand Louvre, doubling previous exhibition space. It offers a dazzling setting for the collections of Islamic art, medieval art (including the Treasure from the Abhey of Saint-Denis), Remorandts and Rubenses, and French paintings from the 15th to 17th centuries. Three covered courtyards provide the most dramatic innovation. Closed Tues Versailles Versailles and the Royal Tables of Europe from the 17th to 19th centuries. Ends Feb 27. Closed Mon ROME

Palazzo dei Conservatori Rediscovering Pompei: 200 objects, many from recent excavations, including the re-creation of an entire room of one of the grandest villas, Ends Feb 12, Daily Calcografia Antonio Canova and Engraving: new light is thrown on the Venetian sculptor, showing the

importance he attached to the quality of the numerous engravings made of his sculptures. Ends Jan 6. Daily (Via della Stamperia 6) ROTTERDAM Museum Boymens-van Beuningen

Italian Paintings 1300-1500. Ends Feh 27, Closed Mon STUTTGART Neue Staatsgalerie Henri Matisse: drawings and gouaches from the

1940s and 1950s, including the 158 drawings for the series Themes and Variations. Ends Feh 20. Closed Mon VIENNA Albertina French Drawings from Clouet to Brun: 150 works from

the Albertina's collection of 16th and 17th century French art. Ende Jan 23. Daily Jüdisches Museum Jewish Vienna: a cultural history of Jews in the city. Ends May 15. Song of Songs:

abstract paintings by avant-garde German artist Heinz Mack based on motifs from the Song of Solomon, Ends Feh 13. Closed KunstHaus Joan Miro: 120 sculptures. Ends Jan 24. Daily

WASHINGTON National Gallery of Art The Age of the Baroque in Portugal. Ends Feh 6. John James Audubon: Birds of America watercolours. Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is that centrepoint of an exhibition on the female nude. Ends Jan 17. Daily Hirshhom Museum Willem de Kooning. Ends Jan 9, Daily Waiters Art Gallery Artists of Ecouen, Ends Feb 6, Closed Mon

ZUPICH Kunsthaus Joseph Beuys, Ends Feh 20. Closed Mon

ehind his desk, Mr Antonio Fazio, governor of the Bank of Italy, has placed an oil painting of the martyr Saint Sebastian being pierced by

Mr Fazio, who took over as governor six months ago. jokes: "It reminds me of all the agonising problems I face."

However, this week the 57year-old expert in monetary theory is momentarily casting aside his problems to celebrate, along with some 40 other central bank governors, the centenary of the Bank of Italy.

The bank, which started life as a joint stock company and which only became the sole bank of issue in 1926, has rea-

Its imposing structure in the heart of old Rome was con-ceived as the "stronghox of unified Italy". This is what it has been, and still is: the one institution in modern ttaly to have preserved its dignity and reputation. Alone during the recent wave of corruption scandals, the bank has stood aloof and untainted.

In tribute to the bank's spe-cial status, Mr Carlo Azeglio Ciampi, governor for 13 years, was chosen as prime minister in May. He was accepted as the sole figure with the necessary authority and impartiality to govern Italy in a difficult period of political and eco-

nomic transition. Since the early 1980s, hy agreement with the government, the bank bas gradually divorced itself from the Treasury, so that today its independent status is similar to that of Germany's Bundesbank.

Today, hoth formally and legally the governor decides interest rates and Is not obliged to underwrite the Treasurv's financial needs. "Monetary financing of the treasury bas been abolished, de facto since 1990 and by law just a few weeks ago," says Mr Fazio. The government, be insists, is at arm's length. "No representatives of the government participate in the bank's decisions on monetary policy, nor do these decision require formal ratification by the govern-

The moves towards independeoce reflect the trend in European central banking. But in the Bank of Italy's case, independence also represented a deliberate distancing of itself from its role in the 1960s and 1970s under Mr Guido Carli (1960-75) and Mr Paolo Baffi (1975-79) when the bank acted as adviser to the government. Mr Carli in particular saw the bank as a clearing house for strict adherence to fixed

Ecosis.

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replacing. True, it's waste-

ful, costly and damaging

to the environment, but

offices need printers and

most printers cause waste.

people use standard print-

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ers, that waste becomes

Respect for the elderly

Robert Graham assesses the influence of the independent Bank of Italy on its centenary



Antonio Fazio of Bank of Italy: keeps government at arm's length

power struggles between members of the nation's ruling class, according to economic historian Prof Vera Zamagni.

The price of such influence was that the bank became the scapegoat in 1979 for e credit ecandal in state industries which led to politically-inspired judicial prosecutions. Mr Baffi, the governor, and his deputy, Mr Mario Sarcinelli, were forced to resign. Although both men were subsequently exonerated in full, the incident bruised hank

But if "divorce" from the treasury has brought independence, that has not necessarily been translated into greater authority outside the spheres of monetary policy and bank-ing supervision. "It is by no means certain that independence is synonymous with influence," says one senior member of the bank.

During the last government of Mr Glulio Andreotti from 1989-92, the Bank of Italy had a free hand with monetary policy and ministers accepted its

exchange rates in the European exchange rate mechanism, despite protests from industrialists. Yet no amount of advice from Mr Ciampi about the public sector deficit and the increasing mountain of national debt had any effect on the politicians who controlled fiscal policy. As prime minister, Mr Andreotti never had a single formal meeting with Mr

Ciampi in three years.

In contrast, first with the government of Mr Giuliano Amato and then with the Clampi edministration, the relationship has been both warmer and more constructive. Mr Fazio, for his part, has not been intimidated by the prospect of lecturing his former The 1994 austerity hudget, he recently told parliament, does not go far enough in ettacking the deficit. This could well be a point of conflict with future governments.

Mr Fazio sees the bank as having e strong educative function in economic policy, using the full resources of its large research department. Arguebly this is the most

important economic think tank in the country and working there has become a compulsory rite of passage for bank high fliers. The bank always housed e wide intellectual range and never discriminated against marxists. Today, the prevailing flavour may be monetarist but labels are disliked.

Mr Fazio is a devout Catholic who, for a central banker, is surprisingly open about his social conscience. He has been outspoken on unemployment The objectives of the Bank of Italy reflect the ultimate goal of defending the external and above all the internal value of the lira in a setting of orderly economic activity and growth. For Italy, in particular, this means defending the economically vulnerable and protecting

savings," he says. So far the new governor has had an easy ride on foreign exchange policy with the lira floating since September 1992. the is not prepared to hazard the future. As regards the lira's floating, the problem is not so much deciding on the lira's re-entry into the ERM at some stage, as deciding what that mechanism is or should

Critics fault the hank for comptacency over its own remarkable record that allows officials to live too much in an ivory tower and not sufficiently attuned to the fast-moving world outside. The hank was, for instance, stung hy criticism that it should have oreseen and prevented the collapse of the Ferruzzi empire. Italy's second biggest private company, because of the information on its central credit

But the bank has made an important contribution the development of modern Italy, especially after the second world war. And, as Italy now moves towards a general election early next year and the disappearance of an entire political system, an added burden falls on the bank to ensure financiel stability and economic continuity.

The governor himself occupies a unique position in Italy being the sole institutional official not directly appointed by the government and whose term of office is indefinite. This means Mr Fazio could be the only institutional figure to span the full period of the transition: an uncomfortable position for the governor of the bank whose role in economic policy was described by his predecessor, Mr Carli, as like "driving a car with only an eccelerator and e

Joe Rogaly

On a wing and a prayer



The Church of England, established by law, gains no advantage in Heaven ation with the Crown of the United King-

dom. I discerned this hy listening to Archbishop Trevor Huddles ton, then Bisbop of Masasi, some 30 years ago. His coo-cern, while we walked together in the hot African dust, was the salvation of mankind as an act of worship of God, not e free pass to visit the prime minister or the Queen. Since those heady days I

have been a consistent disesta hlishmentarian. The case for separating the British state from its official church is best argued on its merits. These bave been considerable since...let us say since attendance at mublic Worship ceased to be compulsory. In a week in which parliament has ceded the sabbath to Mammon, by allowing virtually unrestricted shopping on the seventh day, the case seems overwhelming Christian avatollahs may have been in the ascendancy in a quasi-theocratic state when Queen Elizabeth I assumed the title of Supreme Governor of the church, but that was nearly half e millennium ago. Queen Elizabeth II may well be the last to hold this purely nominal office.

None of the above has anything to do with the personal life of the Prince of Wales. That is an after-dinner topic unavoidable, but not serious. It is a phase through which we must all pass before growing np. The national mind has been drugged by the ingestion of too many tabloids. Give me a lightly grilled sole, a little spinach and a Havana of reasonable purity and length, and after devouring the first two I'll puff on the third while competing in scurrility with every-ona else. But that is an abuse of the spirit. Even a long-standing agnostic like myself cannot be proud of it. We should focus on the church.

First, let me clear eway one further, more fundamental, distraction. I have argued here before that the British polity would be healthier if the formal apex of power was the will of the people, protected by a declaration in a written constitution. That would remove the opportunity open to the executive to abuse its authority by affecting to act on behalf of the monarch. Thus democratised, the head of state could continue to wear a crown, if that is what the populace wanted. This topic, like royal behav-

moment, to tick

off what I hope is agreed so far.

There is only a minority defender of the a minority There is only one heir to the Christian sect throne. He is

Prince Charles. End of story, although not the end of gossip. There are many churches, mosques and synagogues in Britain; only one has been so bound by history in seductive ermine that it is unable to concentrate on its true religious function, for fear of disconnection from the political process. Some of its ministers register near panic at the prospect of being reduced to the status of priests in a minor-

ity Christian sect. These long-standing fears must be felt all the more acutely et present. Financial mismanagement has diminished the Church of England's earthly riches, and obliged its parish clergy to scratch around ever more piteously for fresh-sources of support. The decision to permit women to become priests has split the church. Some recalcitrants are running off to Rome while others stay behind in miserable defiance, or plain confusion. An explosive debate about disestablishment could damage this fragmented church beyond

We disentanglers can wait. Granted, the present may not be an ideal moment. Yet the truth is that separation of church and state is proceeding in the usual English way: by fits and starts. The prime minister, acting on behalf of the Queen, eppoints the bishops – but does so from a short list prepared by the church. The House of Commons, in which heethens appear to be the

detached from Some members of majority, votes on matters such the thread of the thread of the argument about disestablishment.

Peuse a moment to tick reduced to the some members of the clergy register to no in matters such as the ordination of women to include a stablishment as the ordination of women to tick reduced to the church. The reduced to the

faith" but not "gupreme govprogress, but we are still stuck with 26 Anglican bishops in the House of Lords. None of this changes the

essence of the case. That is best put as a question. At a time when many people, particularly young people; are searching longingly for spiri-tial guidance, what on earth are the Anglican disciples of Jesus Christ doing in their centuries-long embrace with the descendants of Caesar? Surely not merely preserving their position? It may be that in the coming century the vacuum left by the materialism of the 20th is filled by institutions other than the Church of England. True believers, rising. above institutional concerns, should welcome that.

A more enduring future may lie in store for the world-wide Anglican communion, whose member churches were founded by missionaries who risked their lives to preach the gospel, or by British settlers in what became the white Commonwealth, or by America's Episcopalians. There are Anglicans in India, and in Japan, and of course in the Church of the Province of South Africa. Most of the world's 70m Anglicans are black Africans. This international community would he strengthened if its mother church ceased to be part of the British state. The opposite view is expressed by opposite view is entressed by Michael De-la-Noy, press officer to the archbishop of Canterbury in 1967-70. In his recent book, The Church of England (Simon & Schuster, 215.98), Mr De-la-Noy notes that establishment "provides links with the ment "provides links with the Foreign Office, so essential to the Church's dealings with governments overseas". He

tution, but could be wrong about its purpose.

It would be naive to insist that that purpose, which is in essence to sustain a transcendental view of the universe, can only be served by volun-teers uniting in worship. The influence of both Islam and Christianity was expanded by the sword. Crusades - and, we must hope, thads - are, how-ever, a thing of the past. The task, for some exalted individual, some doctrine, some insti-tution is to find 21st century ways of keeping human faith alive Lambeth Palace, which sits across the Thames in mock-equilibrium with the Palace of Westminster, does not seem a likely source of such inspiration. The original 12 disciples would have found the link incomprehensible. The C of E should float free. It might then save itself and - whn knows? - some of the rest of

must be right about the insti-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Power: real costs of gas and pool prices

From Mr Anthony Baker Sir, May I be allowed to mod-

("Breaking the power duop-oly", December 7) that coalfired power stations "have bigber running costs than nuclear or gas-fired stations".

Once a gas-fired plant has been built and 15-year gas purchase contracts have been entered into on a take-or-pay basis, the avoidable running costs of a gas station may well be less, particularly where e coal station has been forced off the base-load duty for which it was designed. The electricity consumer, however, will undoubtedly pay for the com-plete costs of building and run-ning of the gas-fired station, which, es your editorial implies, simply adds to the "massive overcapacity" in the industry.

nuclear are still shrouded in From Mr David Porter. mystery and provide grounds

The running costs of at least some of the old Magnox sta-tions may well be higher than those of some coal-fired stations, unless we all accept that long-term contracts (cur-rently unsigned) between two state-owned industrias (Nuclear Electric and British Nuclear Fuels) accurately reflect the underlying cos

structure. Your editorial shows your ewareness of the complexity of the power generation issues: it would be e pity if your com-ment about running costs was accepted without qualification. Anthony Baker, head of economics. British Coal Corporation,

Hobart House,

a number of options but it appeared to favour referring National Power and PowerGen to the Monopolies Commission. The justification was based on

are too high. Pool prices are not high. In 1990, at less than 2p per unit, they were absurdly low and my association told your newspaper that unrealistic prices would damage the emergence of competition. Today, still far below Sp; they are at best barely adequate. The pool price may not be a perfect market price but it is vitally important for every company that makes and sells electricity. Producers

must have a reasonable rate of return to stay in business.

As for the concern that there

From Mr David Porter.

Sir, Your leader, "Breaking capacity, for consumers that is the parent deposite" discussed and a problem but a confort There can be little doubt they like electricity to be plentiful reliable and reasonably priced. Most have fared well since privatisation, as the regulator, Professor Littlechild, stated in the popular assumption that prices in the electricity pool his annual report in May. Britain has e generating industry which in many respects is leading the world.

Producers large and small are investing increasingly in clean and efficient electricity production: I doubt whether many of them would regard an MMC referral as helpful to themseives or to the industry's millions of customers. David Porter. chief executive. Association of Indepen

Electricity Producers, London SW1A 2BX:

United as in

From Mr Leonard S Hyman.

Sir, As a writer for the Times

of Finance in the United Brit-ish Kingdom, Observer ("Dos mio", December 6.) should know that the official name of

Mexican

Free markets better than political intervention

London SWIX 7AE

From Phillip Oppenheim MP.
Sir, Joe Rogaly might be correct in assuming unfettered
and unregulated free trade may have some disadvantages in the baby milk market ("Sour milk and apple pie". December 7). But, leaving aside the argument that European mothers are capable of making their own choices without being nannied by politicians, are not trade barriers also responsible

According to the World Bank, richer countries' trade restraints egainst products from poorer ones cost the latter more than they receive in aid. European quotas on Japa-nese cars effectively prevent the import of small, low-cost, economical and low-pollution. micro-cars of the type which no European manufacturer produces. The Common Agri-cultural Policy pushes up food prices in a way which dispro-

portionately hits poorer people. Sritain's protection of the indigenous coal industry has exacerbated air pollution and harmed peoples health.

The point is that while free

markets may not produce perfect outcomes, they tend to be a great deal less imperfect than intervention by politicians, bowever well-meaning.

House of Commons, Westminster, London SW1

for many problems?

From Mr Anthony Duran. Sir, While a student at Lon-

don Business School, I recently completed an assessment of the French market for com-pany operated cars. Government pressure in the early 1980s to buy French and e tax system which heavily favours domestic products leads 80 per cent of French companies to buy only French vehicles. In the leasing market, the propor-tion reaches 95 per cent. The

comparable UK figure is about As for European Union rules governing state purchases,

most French stata organisations contacted expressed little interest in even considering foreign products. As the French appear to view free trade as distinctly one-dimensional and EU rules as there to be ignored, just how far should wa go in pandering to the attempted blackmail of

French approach to driving through EU rules in the current General Agreement on Tariffs and Trade negotiations?

Incidentally, am I alone in being unable to recall vigorous French protests at the jobs to be created by that wicked American cultural import (sic) of Euro Dispey? Anthony Dunn, . 17 Kings Keep,

Mexico, Estados Unidos Mexi-canos, is translated correctly as United Mexican States, not United States of Mexico. So, Mexicans have little reason to worry about confusion with the colossus to the north, except among English reporters who have trouble distinguishing adjectives from

nouns. If you are trying to fathom Mexican feeling about the US. why don't you quote Porfirio Dias instead of the wimps who worry about what's in a name? Leonard Hyman, first vice president. Merrill Lynch, World Financial Center,

North Tomer, New York, NY 10281-1320, US

Why the west must support the role of women in Russian politics

From Ms Lesley Abdela.

Sir, Your correspondent, Leyle Boulton, writing on women in Russian politics ("Few ladies in red", December 4/5), highlights a truly critical factor the British and other western governments should be taking seriously and putting money into - namely, the manner in which women through out the former Soviet Union and satellites are being shoved out of politics and civic life to

a really startling degree. Over the past year I have been putting on workshops for women would be politicians in central Europe from Bucharest

and Budapest and Brno and Warsaw to Prague, for Harvard University's Project Liberty. A fortnight agn we put on a two-day workshop in Prague on "handling the press and media in the post-totalitarian era". Our workshop presenters included Gemma Hussey, former irish cabinet minister: Bernadette Vallely, director of tha Women's Environmental Network, Dr Jara Moserova, e Czech MP and former Czech ambassador to Australia, the BBC's impressive local "stringer", Zdena Tomin, and me, as the founder of the all-

politics and public life in the UK.

Putney London SW15 6RA

The weekend was incredibly successful. We need to repeat such events at least six times a year in each of the central and eastern European countries. But it is harder for Project Liberty (because, I presume, we are energising, educating and training women for democracy) to get decent funding than the provertial chimera to prod a western government in the place it matters - the pocket

not the metoric. How come we can subsidise tobacco growing in regions party 300 Group for women in | where they would be far better

off growing food crops for under-nourished populations, yet Project Liberty and the marvellous resources it can call on from trainers in the UK and the Irish Republic and US that to look like it is begging? Without women taking a full civic role in central and east-

ern Europe we and our chil-dren will have a thousand Bosnias to watch on television for. decades to come. Lesley Abdela Project Liberty. Harvard University 79 John F. Kennedy Street,

hydocia Electronics Europe - Mollsteld 12 - D-40670 Meerbusch - Germany - Tel | -44/2134/0901 - Fax + 94/2154/4/8000

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Reform boost for Whitehall

The UK government has been benefits in efficiency and quality subjected to mounting criticism of service. over its programme of civil service reform. Numbers of civil servants have been rising, the market-testing programme has made disappointing progress, and measures to open top jobs to outsiders have been watered down. Some critics have concluded that reforms have been undermined by the opposition of senior Whitehall mandarins and ministerial weakness.

Yesterday's aumouncement that the government is stepping up the pace of privatising executive agencies is therefore welcome. Over 90 agencies have now been established, delivering a wide range of services from the payment of benefits to the registration of patents. Another 44 candidates have been identified, and by the end of 1995, four out of five civil servants will be in agencies. The creation of agencies has been a success story, with improvements in service and a new focus on the job to be done. But it has become an end in itself which has preserved largely totact the Whitehall machine.

Many agencies perform functions which could be privatised, such as the payment of wages and scientific research. Others could be put under commercial management in the same way as the Atomic Weapons Establishment at Aldermaston, In local government, vided by the private sector - even in sensitive areas such as the collection of council tax and the payment of benefits, A greater use of private provision in central government could provide similar sector essential.

Civil service departments are

supposed to examine alternatives such as privatisation and contracting out before each agency is established and at regular intervals thereafter. in only one case so far has the outcome been privatisation. The message coming out of the Cabinet Office yesterday is that the examination of alterna-tives will henceforth be more rig-orous. Departments will be required to consider privatising agencies much more thoroughly before renewing their mandates More important, companies which think they could take over agency activities or manage them more effectively are to be encouraged to bring forward their proposals. The premium will he on innovation and value added, rather than on simply taking over the existing civil service organisation and making it work better.

Whether this initiative produce the potential benefits will still depend on the enthusiasm of top mandarins for radical change. They may remain reluctant to cede parts of their empires to the private sector. However, the freeze on civil service running costs imposed in the Budget should encourage a new realism in Whitehall's top echelons. Permanent secretaries now face a period in which scope for pay rises will depend entirely on their ability to find efficiency savings. With "more for less" the rule for the next three years, the civil service will find the help of the private

Dumping Gatt

The US has consistently told its dumping actions could be brought partners in the Uruguay Round . What the US seems intent on is that it would rather reach no agreement at all than reach a bad agreement. Yet as the negotiations reach their climax in Geneva, it is beginning to look as if a bad agreement is exactly what is in prospect thanks, ironically, to a barrage of last-minute demands by the American administration.

For all the progress made by the US and European Union in set-tling their differences in recent days, it is a stiff enough challenge to produce a universally acceptable agreement by the deadline of December 15. Now the task looks like being further complicated by controversy over Washington's insistence on a significant weakening of multilateral restraints on its ability to impose anti-dumping duties. More than that if the other Gatt parties bow to the US demands, they might vitiate many of the gains that the Uruguay

Round was supposed to yield. Anti-dumping actions - against imports alleged to be sold at below cost - are a poison eating away at the liberal trading system, and the US has long been the principal, though by no means the only, culprit. The calculations by which goods are found to have been dumped are often highly questionable, and dumping actions are less often a just redress than a particularly insidious form of protectionism. One of the more laudable features of the Gatt text now being finalised - the so-called Dunkel draft - was its attempt to tighten the rules regulating how anti-

a wholesale reversal of that effort. Not only has it demanded the abandonment or dilution of all the Dunkel restrictions; it has made further proposals that would actually make it easier for aggrieved parties - including trade unions -to bring anti-dumping actions. To avoid the perceived danger of circumvention, it wants the power to impose duties on "like goods" from third countries without further investigation. It wants to be able to impose duties indefinitely, rather than having to prove dumping afresh after five years. It rejects rules allowing exporters to charge below-cost prices for a limited start up period. It objects to Gatt panels re-evaluating evidence in anti-dumping cases.

Small wonder that many exporting nations who feel victimised by existing US rules are up in arms. If its proposals were implemented to the letter, the already easy task of "proving" dumping would be rendered almost automatic, thus producing the mercantile equivalent of a witch hunt. And where the US led, others - especially the EU, under pressure from France to stiffen its own anti-dumping

regime - would follow.
Rather than undermining the potential achievements of the Round, the US should be taking the lead in curbing anti-dumping. If it presses its current demands, it risks being held responsible either for failure or for an agreement that would be a lot less

Euro-plugs

industry secretary, remarked that Europe would truly have one market when it used one electric plug. Now that just such an idea is under study in Brussels, it is turning out to be less straightforward than it seemed. With Labour party support, UK plugmakers are out to scotch proposals for a standard Euro-plug claiming it would be dangerous and would eventually require £20bn to be spent re-wiring homes throughout Britain.

But British readers should pause before complaining to their MPs about another piece of Eurolunacy. There are practical advantages to harmonisation. The European Commission estimates that scale economies would enable Europlugs to be made for only one tenth the cost of the moulded plastic plugs which UK law will soon require electrical equipment manufacturers to fit to their products in the factory.

There would be further savings for electrical equipment makers, which have already standardised many of their products and are increasingly concentrating European production in fewer plants. Their freedom to match supply to demand would be increased if they no longer had to juggle with 20 different plug standards. Meanwhile, cross-border choppers would be spared the chore and safety risk of changing plugs on electrical products when they got

them home. The issue is not the desirability of this nirvana, but the difficulty of attaining it. Since fitting suit-

Lord Young, when trade and able Euro-sockets would be practical only in new houses or when re-wiring existing ones, the change-over would be lengthy. If new products were wired to Europlugs as standard, they would require special adaptors to work in existing sockets. That would involve some inconvenience. UK plugmakers say it would also be unsafe, as consumers would be tempted to stick Euro-plugs directly into British sockets.

How real that risk would be is debatable. It does not appear to apply to the 18m foreign tourists who visit British every year. Like many of the plugmakers' arguments, it smacks of special pleading. Rather than welcoming harmonisation as an opportunity to sell throughout Europe, they se more concerned with the threat it poses to their existing markets, where the UK standard has limited competition.

Nonetheless, the affair poses genuine conundrum. Harmonisation makes sense in a Europe where crossing national frontiers is becoming increasingly routine for both individuals and businesses. Yet, experience suggests that attempts to standardise banal but highly visible items such as plugs often provoke the flercest popular resentment about bureaucratic meddling from the centre. in such cases, the challenge for proponents of standardisation is to mount a persuasive case that in evitable short term dislocation is outweighed by the benefits, many of which may only be realised over the longer term.

he outcry over the community aervice order imposed on Mr Roger Levitt, the self-confessed City of London fraudster, has thrown the credibility of the UK's Serious Fraud Office back

under an uncomfortable spotlight. This is not the first bad publicity for the SFO. However, the latest criticism has come at a sensitive time, as the first independent review of the SFO's operations, expected to lead to a widespread shake-up, gets under way.

The inquiry, by a senior Treasury official, will assess the performance and "value for money" of both tha SFO and the division of the Crown Prosecution Service which also handles traud cases. At stake is whether the scale of the SFO's work and budget should be extended by taking over some fraud cases now handled by the CPS - a move that would appeal to some ministers.

After the review, the SFO could be turned into an executive agency with the CPS, along the lines of the Renefits Agency or the Employment Service. This might increase the flexibility of its management, but could raise a question over the lack of direct parliamentary accountability through the attorney-general. At issue in the current review is

the SFO'e ability to prosecute successfully the largest cases of fraud and to maintain effective internal management controls.

Recent adverse media comment over failed prosecutions has struck at its reputation. "It is important from the point of view of the City and the general public that people believe that fraudsters are convicted and punished appropriately. I suspect that is not the public perception at the moment," says Mr Paul Phippen, a partner with City law firm Macfarlanes, who bas

experience of dealing with the SFO. One important episode that tainted its image was its admission that it mishandled legally privileged documents belonging to the former chairman of Polly Peck, Mr Asil Nadir, which ended up in the hands of his prosecutors. The discovery was not only embarrassing to the SFO, but could compromise any trial of the fugitive businessman.

Whether the Nadir case reflects administrative error or worse is being investigated by the SFO internally. However, such incidents cause unease. Is the SFO, set up five years ago by the government to tackle fraud cases that had proved impenetrable for the police or Department of Trade and Industry. achieving its aims?

The office, with an annual budget of £21m, was given unique powers to investigate fraud under Section Two of the Criminal Justice Act 1988. A multi-disciplinary internal structure was put in place, intended to bring lawyers, accountants and Recent cases and an independent review are putting pressure on the UK's Serious Fraud Office, says John Mason

The untouchables in the spotlight

police officers together as a team, pooling their talents.

But disappointment followed initial high expectations. At the heart of the SFO's difficultles lies its inability to find a general strategy that works in court - a central part of its original brief. Its conviction rate has risen steadily to 71 per cent. However, this has resulted largely from a tactical switch to an increasing use of plea-bargaining. This stems from an SFO desire, first, to emulate the swift and pragmatic practices of America's financial securities industry watchdog. the Securities and Exchange Com-mission, and second, to minimise damage to the office's public face.

So there have been more guilty pleas to lesser offences, where a conviction is more likely but where sentences have been lighter. Several offenders, such as Mr Terry Ramsden, the former City dealer in Japa-nese etocks, have received suspended sentences, after pleading

to reduced charges.

Mr Levitt pleaded guilty to a charge that represented only a SFO was thus left open to the criticism that, as one involved lawyer said, it had "bottled out" - a charge that bas proved particularly wounding. Some observers helieve it would be better for the office to be seen to fight and lose than to appear to cave in.

But plea bargaining has not heen the only flaw in the SFO's approach. It foundered at first by mounting prosecutions that were too large, notably the 1991 Blue Arrow trial of seven prominent City advisers accused of manipulating the stock market. Overturning four convictions, the Court of Appeal attacked the year-long trial.

Keeping proceedings short and sharp, as commentators urged, did not prove more successful. The final Guinness trial, of US lawyer Mr Thomas Ward, which lasted just three weeks and never touched upon the share-support operation at the centre of the 1986 Distillers takeover scandal, was a failure for the SFO. Mr Ward was acquitted. Mr Phippen, commenting on such cases, said: "The SFO appears to be

left in an uncertain state as to its

strategy." The loss of authority has

had damaging consequences, he added. "Defence lawyers need to feel that there are serious risks for their clients in fighting SFO prosecutions. At the moment, most defence lawyers are optimistic that, if they keep fighting, they will get a result in the end."

However, many barristers agree that the SFO faces several problems not of its own making. Few High Court judges have enough experience of criminal trials and juries to try complex fraud cases properly, they argue. Lawyers support the growing calls from the bar for a formal plea-bargaining system to be set up to ensure fairer - at times less lenient - sentencing.

Despite their partial support,

many lawyers join some police in pointing to the weakness of the SFO's multi-disciplinary structure. in the Polly Peck case, for instance, complaints about a breakdown of teamwork were vociferous. "The atmosphere became so bad that lawyers weren't talking to the police and there were no regular conferences," says one insider. "We were facing a 'them and us' atmosphere when we were meant to be working on the same teams."

Mr George Staple, the SFO direc-

tor, acknowledges that "in some cases teamwork does work better than in others", and remains con-vinced that the hasic principle is

One constant criticism levelled by outsiders concerns the quality of the SFO's permanent staff of 20 senior lawyers - "the talent problem", as one criminal solicitor in private practice puts it. "George has a problem," he says. "If we hire someone who turns out to be no good, we can fire them. All George can do is resort to the traditional civil service solution of sidelining

Mr Staple insists the general level of ability inside the Office is high Those inside the SFO point out that the accountants and barristers called in to advise include some undeniably beavyweight names.

The SFO can point to some successes. First, the three-pronged organisation appears to work effectively in its use of accountants, as the investigations into the collapsed Bank of Credit and Commerce International and Mr Ramsden indicate City of London police admit that, before the SFO was set up, budget constraints would have meant far fewer accountants being used. Without such back-up, investigations would have been less intensive and prosecutions on a smaller scale.

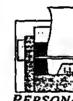
econd, the removal of a suspect's right to silence under Section Two of the Criminal Justice Act 1988 has led to more guilty pleas at an early stage, prosecution and defence lawyers agree. Parallel powers enabling the SFO to seize documents bave also permitted banks to co-operate with investigators because their obligations to respect client confidentiality have been overridden.

Despite its far-reaching legal weapons, only the expansion of the SFO would give it the "critical mass" needed to carry out its tasks efficiently, Mr Staple helieves. He would probably welcome a recommendation by the review that the SFO take over the largest Crown Prosecution Service cases.

The other main option under review is to bring the SFO into the CPS to operate as a "discrete unit" thus avoiding the administrative problems of having two bodies.

Whether either development would alleviate public worries is unclear. What is certain is that the final report, to be passed to the attorney-general in February, will not be published, so there will be little opportunity to debate its findings. Nor will its contents have any impact oo the SFO's greatest public test - the trial of Robert Maxwell's two sons and four others over the disappearance of millions of pounds in pension funds, scheduled for next

More jobs, the same interest rates



ulate demand and increase employment even if German interest rates remain high. Any country can PERSONAL increase spending

VIEW on business equipment and construction without reducing interest rates and therefore without the possible inflationary consequences of currency devaluation that might accompany lower interest rates. Moreover, such a stimulus need not increase the budget deficit and

national deht. The key to stimulating capital investment is an investment tax credit (ITC) financed by higher taxes on business profits. An ITC is easy to implement and is effective as a stimulus to investment. The US has used an FTC to stimulate investment on several occasions and a substantial amount of research has

shown it to be quite effective.

The simplest form of ITC reduces a business's tax liability by a percentage of the firm's spending on

maggots.

National Rivers Authority's

euggestion that post offices be

allowed to sell anglers' fishing

in line with the government's

commitment to deregulation, as

did environment secretary John

Then up popped Portillo with a letter to Heseltine objecting that

the proposal would undercut the

trade of the fishing tackle shops

where anglers now buy their

licences along with rods, lines,

maggots and the like. For some

does not extend to breaking the

The prezza seethed, especially

fishing licence. Back went a stinker

of a letter informing Portilio that

the licence is an annual purchase.

since he prides himself on heing

one of the few members of the

cabinet who has ever bought a

monopoly of tackle shops.

obscure reason the chief secretary's

commitment to economic liberalism

licences. He thought the idea fully

ernments can stim- with a 10 per cent investment tax cost of servicing the debt. The ITC is what they want to do. credit a company that spends FFrim on eligible investment reduces its tax obligation by FFr100,000. Eligible investment could be defined narrowly (eg. restricting it to equipment) or broadly (including all construction). Taken by itself, an ITC would reduce the government's tax revenue and increase the budget deficit. But it could be financed by a higher tax on business profits without reducing its effectiveness.

Although a typical business might pay the same total tax as it would without the ITC, the shift in the structure of the tax system would provide a strong incentive to spend more on new investment. The increased corporate tax is essentially a tax on profits of prior investments while the ITC is a subsidy for new investment. Indeed, an ITC's impact on a com-

pany's incentive to invest is very similar to the effect of lower interest rates. Rither change makes prospective investments more profitable: the ITC reduces the initial cost of the investment, and the lower

Maggots must be bought weekly.

European gov- eligible investment. For example, interest rates reduce the annual inflation policy than others if that deal with the unemployment probrate could be set to provide the same effect on the profitability of investments as an interest rate reduction of, say, 2 percentage

By using an ITC, each government can tailor its policy of stimulating interest-sensitive spending to

The shift in the structure of the tax system would provide an incentive to spend more on investment

its own domestic circumstances. The acrimonious debates about easing German monetary policy in order to serve the needs of other European countries would become unnecessary. Because of reunification, the German situation is different from the situation in other countries.

Even if it were not, German citizens and the Bundesbank are entitled to pursue a more vigorous antiI have emphasised the feasibility

of substituting an ITC for a reduction of interest rates because of the manifest distaste of several European governments for lowering interest rates and for the accompanying decline in the curreocy value. But such a substitution is not satisfactory when the country has a trade delicit as well as a demand deficiency at home. When the country's external account is in balance, though, an ITC has the advantage of providing a domestic stimulus without weakening the demand of foreign countries and without imposing a trade deficit on the

country's trading partners.

One technical point should he noted. An ITC, like any fiscal stimulus, will only be effective if it is not offset by higher interest rates and an associated currency appreciation. A country that adopts an ITC should therefore adjust its monetary policy to maintain unchanged short-term interest rates.

There is finally the more fundameotal question of whether European governments should try to

lem by increasing demand. It seems ir that most of the dramatic ris in European unemployment rates over the past two decades cannot be attributed to a lack of demand. Reducing that unemployment requires greater flexibility in the level and structure of employee compensation. Any attempt to reduce the unemployment rate by demand stimulus alone would lead to an explosive increase in wages. Nevertbeless, some stimulus to

demand may be warranted. Countries differ and the amount of stime ulus that is right for one may not he right for another. To the extent that increasing aggregate demand is warranted, an investment tax credit financed by an Increase in other taxes can be a desirable alternative to a reduction in interest rates.

Martin Feldstein

The author is professor of economics, Horvard University, and president of the National Bureau of Economic

OBSERVER

Hook, line Whereas tackle shops might be threatened if post offices sold and stinker maggots and such, Heseltine edds. that is hardly in prospect. Hence ■ The latest row bugging John "get your book off my line and let Major's cabinet is et least about a down to earth issue. Board of me get on with running my department". trade president Michael Heseltine and treasury chief secretary Michael Portillo have been baiting Blarney stoned each other with letters about ■ Tight-lipped officials involved in the drafting of the planaed joint declaration by London and Dublin The wrigglies that fishermen impale on their books have been on Northern Ireland have started recled into affairs of state by Hezza the prezza's approval of the

referring to their period of enforced silence as "O'Purdah".

Leave it out

Today's celebration of the construction of the Channel tunnel would not be complete without an unseemly squabble about how best to celebrate. Observer hears that the contractors had been given the green light to hire a train to take a party of revellers (including British Rail chairman Sir Bob Reid) non-stop from Victoria to the partying on the French side.

All seemed to be going swimmingly at first. BR's InterCity had promised a luxury express and was confident that its driver could find his way through the tunnel.

However, when the powers that be at BR beard what was happening, word came back down the line that the revellers would have to make an unscheduled stop



'I didn't know the gun was loaded - and it's a trivial detail anyway

at Folkestone and change trains. There are no technical reasons for the disruption. Probably something to do with the wroog sort of publicity, rather than the wrong sort of snow.

Uphill task

₩ Who says the Brits revile the notion of a common European currency? A small group from north London has even commenced lobhying the Bank of England, EU embassies, and the European Commission with a design for the

Ecu coin. The "Campaign for Benny Hill's

head on the Ecu" advances the dead British comic as "the perfect popular non-political continental personality to grace the face of the Ecu". His having sent up a number of his fellow Europeans by dressing up in lederhosen and so forth somehow makes him a "polgnant and intelligent choice" for the Ecu. Founder campaigner John Hulme admits the idea was horn at e "slightly tipsy moment". But the Danish embassy, at least, seems

to like it. Those convinced that Benny Hill is their man should contact the campaign at 42 Hawtborn Avenue, London N13 4JT, telephone or fax 081-886 8951.

Lines drawn

It's been known for some time that the Royal Academy was looking for an architect to front its bid to take over the adjacent Museum of Mankind, which falls vacant in 1996, and turn it into e Museum of Architecture. So the smart money was always on the next president of the Royal

Academy being an architect. Few surprises then that Str Philip Dowson has been tapped to succeed Sir Roger de Grey as president of the Royal Academy. He is an architect, as was his close rival for the presidency, Colin Wilson. But whereas Wilson will be remembered for the unloved new British Library, Sir Philip, one of the founders of Ove Arup, was

Broadgate development in the City. He has one other advantage. At 69 he is an excellent time-filler until the more flamboyant artists who aspire to he president, such as Allen Jones and Tom Phillips, calm down

responsible for the admired

Not gilty ■ Have the fertile minds from the

new issues department of Morgan Stanley international come up with the "dog" of the year? Observer ran the office slide-rule over yesterday's issue of sterling-denominated zero coupon perpetual bonds. They don't pay interest; there is no repayment of

principal; there is no listing. A question as to whether the bank would be making a market in the paper after the offer closes in mid-January merely elicited a giggle. No wonder the underwriting group is taking no fees.

P.S. The issuers milking the market on the tightest terms of the year are the Samaritans, Relate. and the Depaul Trust. The yield is "a warm feeling" over Libor (WFOL). Paid semi-annually or monthly? The offer telex doesn't divulge.

Dr Acula?

How does the vampire doctor summon his patients? "Necks!"

4



FINANCIAL TIMES

Friday December 10 1993



Attorney-general Reno backs gun licence plan

Support is building in the US for a national system for registering and licensing guns.

Attorney-general Janet Reno. who has been asked by President Bill Clinton to study the proposal, said yesterday she strongly favoured a licensing test to show that individuals can safely and lawfully use a gun.

"I think it should be at least as hard to get a licence to possess a gun as it is to drive an automobile," Ms Reno said.

A taskforce of mayors and city police chiefs also backed gun registration in e meeting yesterday with Mr Clinton to discuss crime and violence. Support for tougher controls on firearms cuts across party lines, and the suggestion for compulsory registration was made to Mr Clinton by Mr Rudolf Giuliani, the Republican mayor elect of New York, and Mr Richard Riordan, the Republican mayor of Los Angeles.

Mr Clinton bas not taken a firm position on the idea of regis-tration, but he said yesterday

ready to act on violent crime. We have to move and I think we are prepared to move," he said.

The mayors' taskforce also called for s ban on the manufacture, sale or possession of all semi-automatic assault weapons and their components, much bighst taxes on firearms and ammunition and much stiffer controls on gun dealers.

In addition, the mayors asked for extra federal money to pay for more police officers, the prosecution of violent juvenile offenders as adults and mandatory minimum sentences for all repeat drug sale convictions. They warned, bowever, that such measures were only short-term.

"In our view, lasting solutions lle in Washington's willingness to view affordable housing as a weapon to fight crime, to view child care, joh training, recreation programs, community development and transportation to jobs as weapons to fight crime," Mr Jerry Abramson, mayor of Louisville and president of the US Conference of Mayors,

ing followed the killing of five people and wounding of 18 others by a gunman on a New York train on Tuesday.

At least 38 people have been killed in the US so far this year in 11 similar attacks, where a gunman with a grudge has opened fire at random.

Proposals for compulsory gun registration have already aroused fierce opposition from gun lobbies such as the National Rifle Association. While the NRA has traditionally opposed even the most modest forms of restriction on gun ownership, registration is a particular anathema to the 3.3m-strong organisation's core

Public pressure for tougher action to curb gun violence, however, has not dissipated with the passage by Congress last month of e law requiring handgun buyers to wait five days while their backgrounds are chacked. Ratber, the passage of the Brady bill after seven years of argument has released the energies of gun control campaigners to work on

Japan's economy forecast to contract 0.4% next fiscal year

By Robert Thomson in Tokyo

Japan's economy will contract by 0.4 per cent next fiscal year, Research Institute, which blamed the expected shrinkage on a continuing fall in corporate earnings and capital spending in coming

The gloomy forecast by the leading private research institute Research Institute prediction tbat Japanese corporate profits will fall for the fifth successive term in the year from April.

Respooding to Indications of a deepening downturn, leaders of Japan's coalition government said yesterday that preparations for a package to stimulate the economy were likely to begin next week, when a supplementary budget is expected to end its

Meanwhile, Mr Gaishi Hiraiwa, chairman of the Keidanren, the leading business grouping, said the government should stimulste the property market to assist banks sttempting to clear away

their mountain of bad property

The NRI forecast for next year was based on the presumption that the government will introduce another spending package and cut taxes, and that the official discount rate will be reduced from the present record low of 1.75 per cent to 1 per cent by the Bank of Japan.

In the current year to March, NRI expects the economy will contract by I.I per cent, and it can see no signs of the recovery officially expected to arrive in the first few months of next year. For next fiscal year, the insti-

sumption will grow 0.7 per cent, against an expected 0.1 per cent decline this year, and that industrial production will slip 3.2 per cent compared with a 4.7 per cent fall this year. Daiwa Research Institute said

consumer and capital spending levels had remained lower than generally expected in recent months, and pre-tax corporete profits would fall by an average 25.6 per cent this fiscal year and another 8.8 per cent next year.

The institute said many manufacturers would have difficulty clearing inventories next year, although it expected an upturn in sales for the automotive and electronics industries. It said profits would rise in only four of 33 industrial sectors and materials suppliers would be under the

Row over shipping

to peace talks Continued from Page 1

Syria returns

However, Mr Nabil Shaath, head of the Palestinian negotiating team with Israel, said that "major differences" remained. Arafat and Mr Yltzhak Rabin, the Israeli prime mlnister, would are to hold an

unschednled meeting in Cairo on Sunday in an attempt to bridge outstanding differences. The urgency of meeting Monday's deadline for withdrawal wes underlined by continuing violence in the occupled territoContinued from Page 1

mark and Greece, as well as the Nordic countries.

The EU says it will withdraw its own offer on maritime services, which is conditional on a "critical mass" of other countries also liberalising their shipping sectors, if Washington does not but a better deal on the table. Trade officials fear that if one

key services sector is "carved out" of the Uruguay Round liberalisation package, others will fol-low. The EU has already served notice that, despite its partial agreement with the US in Brussels on Monday, it may not be

75;

able to resist French pressure to keep the sensitive audiovisnal sector out of the round.

Trade diplomats are also critical of Washington's stand on financial services, where the US is proposing to grant unrestricted access to its banking and securities market only to countries providing full access to the US financlal services industry. This is "effectively wrecking the negotiations," an EU official said yester-

However a rumnus over a US demand to be able to treat forelgn companies differently from US companies for tax purposes is expected to be settled today.

FT WEATHER GUIDE

Pre-poll boost for Russian fascists

Russia's neo-fascist party could become the second largest faction in the parliament to be elected on Sunday, according to a survey by one of Russia's more authoritative polisters.

A poll by the All-Russian Centre for Public Opinion Research, which cannot be published inside Russia in the week before elections, gave Mr Vladimir Zhirinovsky's Liberal Democratic party 14 per cent support among those who have decided how they will

Mr Zhirinovsky's party is anything but liberal-democratic. promising to conquer Russia's neighbours, Including Turkey, in order to gain access to warm-water ports. Domestically, he is offering Russlans who feel impoverished and humiliated an alternative to the Communists of the discredited past and to the various democratic parties who are promising market reforms with varying degrees of pain. The poll pnts the extreme

nationalist leader behind Russia's Choice, headed by deputy prime minister Yegor Gaidar, with 22.3 per cent support. It coincided with warnings last

night of "a new round of strug-gle and new conflicts" from Presdent Boris Yeltsin if Russians failed to support the constitution, which would give him sweeping powers, in a referen-dum, also on Sunday.

However, Mr Sergel Yuzhen-kov, the deputy head of the federal information centre and an organiser of Russia's Choice, said that even if Mr Zhirinovsky did well, Mr Yeltsin would be free to choose whatever government he pleased.

Although Russian polls tend to be less reliable than their western counterparts, the survey indicates how effective Mr Zhirinovsky's homsspun campaign has been in exploiting the weariness of Russian voters with their present rulers and their distaste for the Communist past.

Mr Gaidar said earlier this week that he feared the new State Duma would be as difficult as the old Snpreme Soviet dis-solved by Mr Yeltsin, Yesterday, he said such results would confirm his warnings of the dangers of Russian democrats who put personal ambition ahead of the country's interests.

The poll puts Mr Grigory Yav-linsky's reformist Yabloko bloc third with 13.6 per cent, followed by the conservative Democratic Party of Russia and the Commuuists with 7.8 per cent and 7.7 per cent respectively.

in Russian cities, excluded ths 20.6 per cent of voters who were still undecided, and the 12 per cent who were determined not to vote. Nor did it explore opinion In the conntryside, which accounts for 25 per cent of the

Russian nightmares, Page 3

Despite Volkswagen's persistent protestations that it would break even in 1993, the market long suspected

there would be plenty of red ink. VW recently admitted as much, and yesterday raised the estimated loss to DM2.3bn. Being ahead of official pronouncements is one reason why the shares were unmoved by the news. Keeping VW's equity at a high for the year might be justified because the outlook for 1994 is more favourable.

Still, an improved operating performance will come entirely from cost cutting, as European car sales are unlikely to increase next year. Germany and Italy, VW's biggest markets, will probably be among the poorer performers. The strong D-Mark is also e disadvantage for German car makers in export markets where devaluation

has snarked some recovery. Retrenchment is yielding lower component and labour costs, but VW's need to standardise components will take years to implement fully. Shorttime working st the main Wolfsburg site is presented by Mr Piëch, VW's chairman, as cheaper than incurring high redundancy costs. Yet that only serves to emphasise the tightness of his straitiacket. Few believe that all of the 30,000 workers moving to a fourday week will be needed full time once the cyclical unturn comes. Perhaps Mr Piech is a shrewd judge who knows the limits to painful change, and thinks that to make yet more workers redundant would be to lose all co-operation. He may equally have side-stepped the difficult decision needed to put Wolfsburg on a viable long-term footing. At present the market seems content to ignore the more worrying signs and give Mr Piech the benefit of the doubt.

Pilkington

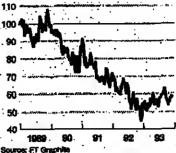
It has taken a frustratingly long time to achievs, but Pilkington appears at last to be getting a real grip savings in the first half has helped reinforce an encouraging productivity trend. The sale of the Sola spectacle lens business, netting some £200m, has now cut gearing to a more manageable 67 per cent. And, following a squeeze on working capital, Pilkington even promises to become marginally casb positive this year - for the first time since 1989. The doubling of interim pre-tax profits represents the first tangible fruits of such developments. It would even be tempting to grow

quite excited about Pilkington's pros-

VW's economy drive

THE LEX COLUMN

FT-SE index: ????.? (-25.0) Pilkington Share price relative to the FT-A Building Materials Index



pects if the company could replicate its US performance in Europe. A com-binstion of price rises, volume improvements and cost reductions resulted in US operating profits leap-ing from £2m to £15m, highlighting the wonders of operational gearing. Greater sales of higher added value glasses further gilded the profits rebound. The trouble is Europe shows few signs of following the same pattern in the immediate future. Severe over-capacity still undermines Pilkington's attempts to tickle prices higher in the UK. Despite recovering demand in the UK and the resilience of the German building industry, sales remain desperately weak. Moreover, Volkswagen's continuing assault on costs threatens a further downward spiral in automotivs glass prices. Pilkington's shareholders must retain their extraordinary patience.

North West Water

North West chose a sensitive moment to part company with Mr Bob Thian, the chief executive who left unexpectedly a fortnight ago. With the regulator poised to set price limits for the second half of the decade, and a portfolio of international contracts now stretching from Malaysia to Mexico, a firm hand on the tiller would be comforting. This is all the more so since North West's process engineering side has taken a turn for the worse. Without the benefit of foreign exchange, turnover in this area was lower in the first half and operating profits halved. After interest payments on the £140m cost of acquisi-tions, the business will do well to cover its costs this year.

at operating water treatment plants overseas than managing US engineering companies. The risk capital involved in such projects is also modest compared with the cost of acquisitions. Having raised equity through May's enhanced scrip dividend to pay for such investment, though, the onus is on North West to prove that it call earn a decent rate of return. The tick credit which boosted earnings in the first half was a direct benefit of the

scrip, but will not be felt again. if North West can avoid trouble overseas, the more immediate risks lie with the regulated water business. Efforts to scale back capital expenditure plans should allow it to live with a lower price cap and probably lessen the risk of a rights issue. Even so. with capital expenditure of around £500m a year for the next 10 years. North West badly needs e favourable settlement with the regulstor.

Having tavished much time and money on building up its photo-processing business, London Interna-tional Group has concluded thet its disposal is now essential. That complete reversal of strategy highlights the financial depths to which LIG has sunk following its unexpected £5m half-year loss. With increased borrowings of £154m supported on shareholders' funds of just £109m, LIG badly needs to raise money. The additional cash costs of its drastic rationalisation programme will have to be funded from selling toiletries brands.

LIG's plight has been compounded by the alarming deterioration iu its health and personal products business, where operating profits have slumped from £16.1m to £3.5m. But it now transpires that the comparable half-year's figures were boosted by special factors not previously disclosed. The devaluation of the pound created a £3m windfall profits gain on foreign currency boldings. LIG also booked £2m from the release of surplus provisions. It seems astonishing LIG did not reveal such important factors at the time.

The more prudent accounting prac-tices now adopted would bave depressed last year's profits by a further £2m. But even so, it is hard to comprehend the severe slide in the division's underlying profits on 3 per cent higher sales. The 20 per cent fall in LIG's sbares yesterday was a rather muted response.

GENESIS CHILE FUND LIMITED

PRELIMINARY RESULTS

for the year ended 30th September 1993

| | 1993 US\$ | 1992 USS |
|--|--|-------------|
| Total net assets | 241,948,714 | 203,318,992 |
| Ner asset value per Participating Share | 29.24 | 24.83 |
| Earnings per Participating Share | 0.64 | 0.60 |
| Dividend per Participating Share | 0.60 | 0.56 |
| Record Date: Payment Date: | 13th January 1994 20th Jenuary 1994 | |
| | | |

SATISFACTORY GROWTH

Net asset value per Participating Share rose by 17.8% in 1993. Dividend increase of 7.1% recommended. After economic growth of over 10% in 1992, Chile's economy has slowed in 1993, with export prices low and real interest rates high. Encouraging medium-term prospects.

CONTINUED OPPORTUNITY

Chilean companies expand aggressively into neighbouring countries. Growth potential from new listings of medium-sized companies, and in exposure to the consumer and service sectors as the Fund diversifies.



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sued on behalf of Genesis Chile Fund Limited by Genesis Investment Managment Limited, a member of IMRO.

The value of shares can fall as well as rise. Past performance is not necessarily a gaude to the future.

Europe today

Most of northern and western Europe will be unsettled. A depression between iceland and Scotland will maintain a strong westerly flow from the Atlantic into the continent. A frontal disturbance over North Sea countries will trigger rain over the Low Countries and parts of Germany and France. Breaks in the cloud will alternate with showers over the Brilish Isles. It will be cloudy with outbreaks of rain along the northern coast of Spain and central France. Sunny periods are expected south of the Pyrenees and the Alps. Abundant sunshine will occur over the Mediterranean. Another disjurbance will cause rain and sleet

from Moscow towards the Black Sea. It will remain wintry over Scandinavia with some

snow flurries in the north. **Five-day forecast**

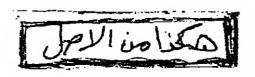
High-level winds from the west will gradually become north-westerly, allowing the Arctic air mass over the north Atlantic to flow south. There will be an increasing risk of snow or sleet over the North Sea and surrounding countries. Temperatures will fall to near freezing after the weekend. There will be a lot of rain or snow from the Alpine countries to

German Airlines

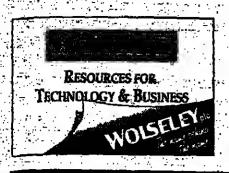
TODAY'S TEMPERATURES

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FINANCIAL TIMES COMPANIES & MARKETS

Friday December 10 1993

For a wealthier business and a healthier life phone David Rogerson on 0952 2932n2 Telford.

INSIDE

AT&T sells its stake in Cir

One of the longest, but ultimately least fruitful, cross-border partnerships in high technology has been wound down after the sale by AT&T of its remaining share in Mr Carlo De Benedetti'e Cir holding company. Page 16

Wide range from Canadian banks Canada'e big banks have produced a wide range of results in their latest fiscal year. Return on equity ranged from 2.4 per cent to 14.4 per cent.

Travelling hopefully in China Two Hong Kong merchant bankers have spent months travelling to remote parts of China to examine motor components factories. A fund has been issunched recently to invest in production of Chinese car parts. Page 18 - ...

hidle seeks more energy india plans to expand its oil refining and petrochemicals industries to modernise its economy.

Lima shows signs of maturity Finding to Latin America a period of calm, when

Lima's small but turbulent stock market looks set for investors can expect fewer sleepless night. The Lima Bourse is showing signs of greater maturity. Its general shares index put on 70 per cent in 1998, even though 22 per cent was Sep 1993 Dec knocked off values last

Great Universal Stores, the UK mail order, retail. financial services and property group which recently enfranchised its shareholders, reported a 9.4 per cent increase in interim pre-tax profits, based on higher trading profits in all four main trading divisions. Page 20

Christian Salveson flat Shares in Christian Salveson fell 17p to 331p yester-day after the international distribution, specialist hire and food services group reported flat interim profits. Page 20

Seeboard, the electricity distributor for the southeast of England outside London, yesterday warmed the London market. Page 21

Hirtstone suffers Hartstone Group, the UK hoslery and leathergoods company which is in refinancing talks after breaching banking covenants this summer, suffered a sharp drop in pre-tax profits: Page 21

Dry year hurts Scottish Hydro Scottish Hydro-Electric's 12 per cent profits rise follows low rainfall which restricted its ability to generate hydro electric power. Page 22

Property back in favour
Several private UK property companies are in
discussions for a London Stock Exchange listic in the new year with a potential total market value of about £1bn (\$1.49bn) Page 22

Companies in this lesue

| AT&T | 16 Moorgate Smaller Cos |
|-----------------------|-------------------------|
| American Airlines | 15. Murray Enterprise - |
| Argent | 22 Newmont Mining |
| Ascom | 16 Norex |
| Strikby | 23 North West Water |
| British Land | 20 Nova |
| Chatafloid | 22. Pacific Alliance |
| Cir | to Pachiney |
| Compass | 23 Pendand |
| Dell | a Pilidnoton |
| Enterprise Computer | 23 Pillar Properties |
| Esco | 78 Premier Land |
| 50 | 21 River Plate General |
| Ferranti | PODI Jones Pacine |
| Fine Art Developm'ts | 21 Servesen (Canadan) |
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| Gt Portland Esta | CONTINUES WITH MS |
| Hertstone | - Of Stricted Chiefares |
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Metals group to cut foreign stakes

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By David Waller in Frankfurt and Nikid Talt in Sydney

Mataligesellschaft, the loss-making Frankfurt-based mining, metals and industrial conglomerate which earlier this week averted a liquidity crisis by reaching agreement with its bankers, is to reduce two of its more substantial foreign share-holdings.

holdings.

Metaligeselischaft has sold the bulk of its indirectly owned 14 per cent stake in Brishans-based MIM Holdings for A\$250m (US\$16\$m), and is intending to sell 11.6m directly owned shares in Matali Mutang Cornoration, a sell II.5m directly owned shares in Metall Mining Corporation, a Canadian mining group, for C\$124.7m (US\$34m), reducing its holding to 50.1 per cent. Separately, Metallgesellschaft and Deutsche Bank denied a

report that Mr Heinz Schimmelbusch, Metallgesellschaft's chief executive, had come under the surveillance of a specially created committee of senior managers. This was alleged to have been formed last month at the initiative of Mr Ronaldo Schmitz, the Deutsche Bank director who is chairman of the Metaligesellschaft supervisory board, but Deutsche said the

The Frankfurt group said the sales of the shareholdings were unconnected with its liquidity and were planned before it went into negotiations last Friday with Deutsche and Dresdner

News of the talks prompted a 12 per cent fall in Metallgesellschaft's share price on Monday but the price has recovered much losses following the group's insistence - backed by its bankers - that its liquidity problems are temporary, caused by technical aspects of futures contracts to hedge US oil deliv-

The proceeds of the sale of the 11.6m shares in Metall Mining Corp will flow directly to the German parent company, but the money raised in Australia on Wednesday via the sale of 100m shares in MIM Holdings will remain with Metall Mining through which Metaligesellschaft owns the stake. But the immediate proceeds would be invested in the Canadian company's copper activities, Mr Klaus Zeitler, the company's chief executive said yesterday.

The 100m shares in the Austra lian company were sold to insti-tutions by stockbrokers at A\$2.35 each; Metall Mining has in addition sold call options on its remaining 75m shares for a further A\$16.5m. Metallgesellschaft's 11.6 shares in Metall Mining are to be sold in Canada via a prospectus offering. Nova deal, Page 17



Heinz Schimmelbusch: group

VW forecasts bigger loss

By Christopher Parkes in Frankfurt

Volkswagen, the German carmaker, expects to lose DM2.8bn (\$1.4bn) this year, some DM300m more than the company forecast two weeks ago. However, it aims to break even in 1984, according to Mr Ferdinand Piech, chairman.

The turning point at the German parent, Volkswagen AG, had already been reached, he said yesterday, predicting 1993 net earnings of between DM60m and DM80m - around 50 per cent lower than last time.

Mr Piech attributed the "improvement" at the parent, which was reported as losing DM768m after nine months, to the delayed arrival of dividend

payments from successful subsid. iaries. These included Autolatina in Brazil, which has benefited from a 37 per cent rise - to 440,000 cars - in Latin American deliveries, and the Shanghai plant, which contributed to a 46 per cent rise in Chinese sales to 132,000 units.

The VW AG result, be suggested, would allow the company to pay an unchanged DM2 Group turnover for 1993 would

fall 10 per cent to DM77bn, well short of the expected DM80bn on which Mr Piech based his summer predictions of a break-even result. Full-year sales at the parent were likely to be 19 per cent lower at DM43bn, Group deliveries would drop 12 per cent to 3.1m vehicles. These had been hit by a 21.6 per cent fall in western Europe, where VW said it retained its market lead despite a one percentage point drop in market share to 16.5 per cent.

Mr Piech based his predictions for the new year on assumptions of unchanged volumes and enhanced profitability and productivity. He claimed group costs had fallen DM6bn this year.

wide and reduced prices for bought-in components. Capital investment was also reduced by 40 per cent to about DM5bn. Medium-term plans allow for further cuts, including a standstill on building and extension work at the company's new factory at Mosel in eastern Germany.

UAL Corporation

Cost-saving measures include the shedding of 23,000 jobs world-Despite talks on shorter work-

from the closure of a Barcelona factory owned by VW's Seat subsidiary, which will remove some 9,000 more workers from the payroll, and the planned introduc-tion of a so-called four-day week in six German factories. However, negotiations over the Spanish closure are deadlocked, and Mr Piech has demanded a solution before the end of next week.

ing hours in Germany, it is becoming apparent that annual savings will be less than the DM1.8bn expected, and that the 28.8-hour working week is only a stop-gap. Mr Piech said yesterday a return to 35-hour working was "hardly likely" after the planned two-year agreement had expired.

Further savings are expected World stock markets, Back page

Richard Tomkins on United Airlines' negotiations with its workers

A deal to trade shares for reform hangs in the air

his year United Airlines overtook American Air must cut costs to survive. lines as the biggest US carrier in terms of passenger miles flown. In the third quarter, it reported a leap in net income from \$6m to \$149m. It is sitting on a cash mountain of \$2bn. Surely it must be the happiest airline in the business?

Actually, no: It is in trouble. Its third-quarter profit was largely due to windfall gains from a slump in jet fuel prices, and fell far short of producing an acceptable margin on revenue of \$4bn. Mr Stephen Wolf, chairman and chief executive, has said that UAL will still report a loss for the fourth quarter and the year as a

Worse, the company is failing to fend off growing competition from low-cost carriers such as

Surely United must be the happiest airline in the business?

Southwest Airlines, which are encroaching on its markets and driving down fares.

Any other airline company in such difficulties would look vulnerable to a takeover. United is no exception. In United's case, however, it is not a competing airline that is bidding to take over the company, but the carrier's own employees.
For months, United's manage-

ment has been conducting on-off talks with its labour unions over a deal to secure the company's future. This week the negotiations entered what appeared to be a make-or-break phase as the two sides met again to discuss a deal that could give union members up to 60 per cent of the company's equity in return for bil-lions of dollars' worth of labour concessions. The company's market capitalisation is about \$3.7bn. The two sides have been driven together out of a mntual recognition that United has little future in its present form. Small carriers offering no-frills services are turning domestic air travel into a low-margin commodity business

United wants to respond by set-

ting up a low-cost subsidiary to take over its short-haul domestic services, But that would mean shedding thousands of jobs, cutting wages and benefits and increasing productivity through changes in work rules. With both sides anxious to

avoid a potentially ruinous strike, the airline and its unions bave been seeking a deal that would allow employees to take the net present value of the stream of earnings flowing from their labour concessions and trade It for shares in the company - a path already trodden at Northwest Airlines, where employees own 37.5 per cent of the equity, and Trans World Airlines, where they own 45 per

Leaked details of the negotiations suggest the unions want 60 per cent of a recapitalised United Airlines in return for a package made up mainly of labour conces sions. It would also comprise loan notes. They value the package at \$5.5bn, but United says it is worth less. The company is believed to have made a counteroffer of a 50.1 per cent stake in return for an improved package from the workers, with an arrangement for the employee stake to rise to 60 per cent if certain performance criteria are

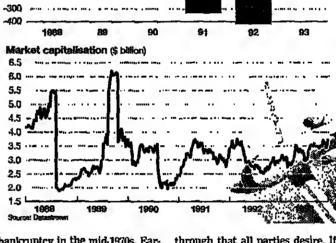
One reason why the talks have dragged on is thet it is hard to inject a sense of urgency into them at a time when United appears to be in financial health. Significantly, the deals at North-west and TWA were done only when the airlines were on the brink of collapse.

But the pressure is building up. United has threatened to pull ont of short-haul domestic flights and to shrink the business down to a profitable core if it does not get a deal with the unions soon. Last month it showed it meant what it said by agreeing the sale of its flight kitchens business, employ-

ing 5,200 people.

This week the talks took a new turn with the arrival of a powerful intermediary: Mr Felix Roha tyn of Lazard Frères, the Wall Street investment bank. Mr Robatyn is a respected deal maker who played a key role in saving the city of New York from

Stephen Wolf Net income (\$ million



hankruptcy in the mid-1970s. Ear-lier this year he served alongside Mr John Peterpaul, chief negotia-tor for United's machinists' union, on President Clinton's national airline commission.

Hopes ere high that Mr Rohatyn will achieve the break-

through that all parties desire. If he fails. United will unilaterally embark on a contraction of its business that will cut thousands of jobs from its 86,000 total. Nobody knows quite how the unions will respond, but they are unlikely to take it lying down.

NEC to put Y7bn in Groupe

By Michiyo Nakamoto in Tokyo and John Ridding in Paris

NEC, the Japanese electronics company, said yesterday it would invest Y7bn (\$64.5m) in Groupe Bull as part of a recapi-talisation of France's loss-making state-owned computer manu-

The investment, which will add to the FFr8.6bn (\$1.46bn) pledged by the French govern-ment and France Telecom, will maintain NEC's stake in Bull at 4.43 per cent. The two companies said they would expand co-operation in computers, electronic components and communica-

The Japanese company said it was essential to maintain its relationship with Bull if it was to continue developing its business in Europe. "Bnli is an important strategic partner," said one NEC official.

The French company is an important customer for NEC's memory chips, of which it bnys about YIbn worth annually. It also buys liquid crystal displays and application-specific integrated circuits (Asics) from the Japanese company.

The two companies have co-operated on the development of mainframe computers, particularly for the business market. According to the agreement ontlined yesterday, Bull and

NBC will extend their collabora tion in both hardware and software, as well as in mainframes and personal computers. NEC will continue to supply Bull with liquid crystal displays, Asics and dynamic random access memory chips. Bull will belp market NEC's products in Europe.

For Bull, yesterday's announcement is the second significant development since Mr Jean-Marie Descarpentries took over as chairman in October. His task is to restore the computer group to profitability and prepare it for privatisation. Bull Is one of the 21 publicly owned companies slated for sale by the centre-right government of Mr Edouard Balladur.

The injection of fre bowever, is critical to the compa ny's recovery. Accumulated losses over the past three years amount to almost FFr15bn (\$256.8m), and the group's debts are estimated at about FFr10bn. NEC's decision means all but one of Bull's principal sharebolders have agreed to support the capital increase. IBM of the US. which owns 5.6 per cent of Bull,

has not yet decided.

Satellite Information Services Limited

N M Rothschild & Sons Limited advised on the structuring of Satellite Information Services Limited and arranged a £50,000,000 Syndicated Term Loan

Revolving Credit and Overdraft Facility



N M Rothschild & Sons Limited

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October 199;

Early signs of recovery help Pilkington double its profit

The company suffered badly in the recession with annual profits plunging from £302m in 1990 to \$41m in 1993. But yesterday Sir Anthony Pilkington, chairman, said things are moving in the right direction." The group's shares rose 11p to 168p. Sir Anthony remained cau-

tious. He warned, for instance, that short-time working at Ford and Nissan car plants in the UK would affect the second half. The interim dividend was cut from 2.93p to 1.5p. The group said this was to restore balance, after two cuts to the second payout.

Although Pilkington's largest

worsening, Pilkington said, while the UK was showing early signs of recovery. Results were improvous year-end, following the £95m acquisition of Heywood Williams' glass division, giving gearing of 87 per cent. However, since the end of the half-year, Pilkington has received £200m in cash from the sale of Sola, its spectacle lens business, which also added 256m to shareholders' funds, and cut gearing to 67 per cent. An excep-tional profit of £38m will be seen

in the second half. The group is aiming to bring gearing below 50 per cent by 1995. Further disposals are expected, but not in the second half. Mr Andrew Robb, finance

time since 1989. Details, Page 21; Lex. Page 14

By Maggie Urry

Pilkington, the UK glass maker, has made the most of a glimmer of recovery in some of its markets by doubling pre-tax profits from £15.1m to £30.5m (\$45.4m), in the half-year to end-Septem-

subsidiary, the German glass-maker Flachglas, has been exposed to a 20 per cent down-turn in German car production, continued strength in the housing market kept Flachglas in profit in the half year. Continental Europe was still

ing in the US and were good in the southern hemisphere, including Latin America and Australia. Results from Libbey-Owens-Ford in North America showed how a rise in volumes could lead to firmer prices and sharply higher profits. Volumes to automotive manufacturers rose 6 per cent, to the replacement windscreen market 13 per cent and to the residential market 14 per cent. Operating profits from the US rose six-fold from £2.5m to

£15.4m on sales 28.5 per cent

Group borrowings rose to

director, said cashflow had been

marginally positive before capital expenditure and acquisitions. Mr Roger Leverton, chief executive, said the group should be cash positive for the year for the first

Interim losses prompt restructuring at LIG

By Maggia Urry in London

London International Group surprised the market yesterday with interim losses, warnings of "very substantial" restructuring charges, plens to sell large parts of the business, a passed dividend and a proposed capital reconstruction. Mr Alan Woltz, non-executive chairman, is to resign once a replacement is found, probably by the financial year-end in

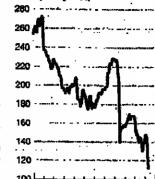
The shares slumped to 95p initially before recovering to 111p, e loss of 28p on the day. They have fallen from a year's high of 272p in January. The results followed a profit warning and the resignation of Mr Tony Butterworth, chief executive, in September.

Yesterday Mr Nick Hodges, new chief executive, said: "We are aware of the criticisms of the group over the non-delivery of promises. We intend to start a new era at LIG."
He added that the new man-

gement team, which includes Mr James Tyrell as finance director, had "only got one chance" to sort out the group's problems, hut he was sure it could be returned to an acceptable level of profitabil-

A strategic review of the

Share price (pence)



business had already been car-ried out, and LIG had decided to sell its ColourCare photoprocessing division and some of its health and heauty hrands. It would concentrate on its "thin film technology" products, notably condoms, surgeons' and specialist gloves. it would huild on global hrands such as Durex condoms and

J F M A M J J A S O N D

Biogel surgeons' gloves. There would also be further rationalisation, and 2,000 of the 7,000 jobs in the health and personal products division would go worldwide.

predict full-year figures because of the exceptional charges of these moves which could run into "tens of mil-

lions", one said. The half-year showed a pretax loss of £5.1m (\$7.59m) compared with a profit of £15.5m. Net debt had risen from £127.7m on March 31 to £153.9m on September 30. Shareholders' funds were £109.4m and there were £53.9m of intangible assets on the balance sheet.

Mr Hodges said e rights issue was not necessary, as disposals should raise "a substantial sum". He said the group was not breaching covenants on its loans, and had the full support of its banks.

Mr Hodges said the loss-making photo-processing division, which has more than 30 per cent of the UK market, was valued in the books at more than £30m. He said it was now "a question of getting the best available price, not waiting for what might come".

The group could also sell some of its tolletries hrands, which include Woodward's gripe water, Wrights Coal Tar Soap, Galloways and Buttercup cough mixtures, Eucryl tooth powder, and, in Italy, the Mister Baby range of bahy prod-

Analysts said they could not Details, Page 22; Lex, Page 14

North West Water posts 6% rise in profits to £138.2m

By Peggy Hollinger In London

North West Water, the UK privatised utility, yesterday announced a 6 per cent increase in interlm pre-tax profits, to £138.2m (\$205.9m), and a slightly higher-than-ex-pected dividend.

But its share price slipped 17p to 567p as the company reported a sharp drop in profits rom non-regulated businesses, In which it has invested some £140m since privatisation.

The shares may also bave been hit by North West's decision to delay paying the interim dividend until April 6. This will save the company advance corporation tax, but result in a lower tax

credit for pension funds. Mr Bob Ferguson, finance director, said the company had sought to compensate for the delayed dividend by increasing the payout from 7.13p to 7.67,

against an expected 7.65p. Earnings per share rose 16 per cent to 39.3p, Group sales were 7.5 per cent aheed et £455.3m.

Analysts also said the group was suffering from uncertainty over management succession following the abrupt departure last month of Mr Bob Thian, the chief executive closely linked to the group's interna-tional expansion. "The shares are likely to underperform because there seems to be a lack of senior management at

try analyst. Sir Desmond Pitcher, chairman, has said he is anxious to appoint a replacement for Mr

Thian, and has no intention of

assuming a dual role. North West suffered a 54 per cent decline in profits from non-regulated husinesses, to £3.2m, on sales 10 per cent higher at £85.4m. Mr Ferguson said exchange rate movements

had contributed about £9m. The division had been hit by recession in the US and delays in federal funding of municipal projects. Mr Ferguson said the outlook was encouraging, how ever, with order books running 27 per cent ahead of last year.

Provision news hits **Pechiney** share price

By John Ridding in Paris

Sheres in Pechiney International, the French peckaging company, fell aharply yesterday following Wednesday's announcement that it would take e provision of np to \$75m to cover the purchase of excessive amounts of metals at unfavourable prices. The sheres closed down FFr10.4 at FFr198.

The company, a subsidiary of Pechiney, the state-owned aluminium producer slated for privatisation, said it wonld still record significant profits this year. It planned to maintain its 1993 dividend at the FFr5 per share paid last year. The provision was taken largely to cover long term pur-

chases of aluminium, mainly hy American National Can (ANC), the company's US sub-sidiary. Pechiney said ANC had agreed forward purchases of the metal for 1993, 1994 and 1995 on the basis of prices of abont \$1,400 a tonne. Prices heve fallen to below \$1,200 since the contrects were agreed in the first half of the

Pechiney said the price conditions were "likely to result in an exceptional expense". It said the expense could reach a net charge of \$75m, although this could be reduced through financial management measures to be taken soon.

Ironically, Pechiney's group results have suffered from the fall in the aluminium prices, a result of cheap imports from eastern Europe and the republics of the former Soviet

Union. However, Pechiney's aluminium plants are principally in Europe, and ANC huys the metals it uses for packaging on the US market,

Correction Swiss banks

Postbank, the German bank,

has recently opened three investment funds co-managed by Union Bank of Switzerland. The co-manager was incorrectly reported in the Financial Times on Wednesday as Swiss Bank Corporation.

AT&T sells final stake in Cir

One of the longest, but ultimately least fruitful, crossborder partnerships in high technology has been wound down after the sale by AT&T of its remeining share in Mr Carlo De Benedetti's Cir hold-

ing company.
AT&T has placed 54.75m Cir ahares, representing 10.1 per cent of the ordinary share canital, with a group of unidentified financial intermediaries. The transaction, at L1.398 e share, followed a gradual reduction in its stake earlier

It had sold about 7 per cent of its Cir stock. Yesterday'a transaction was at a 5 per cent discount to the

L1,477 closing price of Cir's ordinary shares on the Milan ordinary shares, representing bourse on Tuesday, before about 21.8 per cent of ordinary shares on the Milan

Wednesday's national holiday, when the market was closed. As with the July transaction, the deal coincided with e period of relative strength for Cir atock, which has risan sharply from depressed levels in early 1993.

AT&T had for some time indicated it considered the Cir stake as a purely financial investment, with no industrial overtones. The biggest asset of Cir, in which the De Benedetti family is the main shareholder, is a large stake in Italy's lossmaking Olivetti computers The sale eliminates the last

By late July, AT&T informed link between AT&T and com-Italy's stock market authorities nanies associated with Mr De Benedetti after almost 10 years of high - and then unfulfilled expectations. AT&T first invested in Olivetti in April 1984, when it bought 100m

(\$257.5m). Under the deal, AT&T

acquired almost 500,000 Olivetti personal computers dur-ing the mid-1990s, allowing the Italian company substantial economies of scale. The US presence also allowed Olivetti researchers access to AT&T's famous Bell Laboratories, and reinforced the Italian group's

financial standing.

The advantages for AT&T. which has taken e substantial loss on its investment, were alweys lesa obvious. One observer suggested yesterday the link gave the US company its first taste of international collahoration. It may even heve helped to create the understanding of the computers industry that eventually led to AT&T's acquisition of

'NCR. With hopes for a high-tech partnership between a US com-

never reaching fruition, AT&T in October 1989 swapped its Olivetti stock for 17.1 per cent

of Cir. The investment has not been particularly successful in view of the recession and Irading problems at Cir, which has been forced into loss owing to the difficulties at Olivetti. After indicating its desire to sell its shares, AT&T reached agreement with Mr De Benedetti on a broad timetable

.

disposal mid-1994. The sale should help Cir's share price by removing an ele-ment of uncertainty, in view of the publicity given to AT&T plans to sell its stake.

Investors may still be concerned, however, that the stake is being held hy various hrokers, pending a longer-term

Swiss telecom sacks chief executive

Ascom, the troubled Swiss telecommunications equipment maker, yesterdey sacked Its chlef executive, Mr Leonardo Vannotti, and announced the latest in a long series of divisional

ings.
Ascom was formed in 1987 when three suppliers to the Swiss PTT merged. It has been struggling ever since to unify the three companies and to develop a strategy to cope with liberalised telecommunications markets.

Mr Vannotti, a highly-rated Swiss manager, became chief

executive at the beginning of 1991. He had previously held senior positions with ABB-Asea Brown Boveri and Mr Ste-phan Schmidheiny's Unotec

He scored an early conp. acquiring Timeplex, a leading US aupplier of corporate tele-coms networks, enabling Ascom to increase its non-

Swiss business rapidly. However, in the past few months, the combination of recession and weak links in the onrporate structure proved his undoing.
In April, Ascom shocked

investors by announcing it would incur e 1992 net loss of SFr46m (\$31.4m) and pass its

dividend. Days earlier, it had forecast e profit of around

Mr Vannotti took full responsibility, but rashly predicted a return to profit this year. That forecast came back to haunt him in August when the group reported e loss of SFr79m in the first half and admitted it would face a "marked loss" in

the full year. Ascom bearer shares have been falling virtually ever since the merger, when they were worth about SFr8,000, and yesterday closed at SFr1,180, up SFr95 in advanca of the announcement.

Directors said Mr Fred Sutter, deputy chief executive,

would succeed Mr Vannotti, and they have formed a committee to direct the group during its restructuring

Analysts said managing Ascom was made difficult by the interventionist policy of the Hasler Werke foundation, which holds 54 per cent of the voting power with 22 per cent

of the capital. Mr Serge Ledermann, head of equity research at Geneva henkers Lombard Odier. said there was no reason to have more confidence in the new management than the old. "Management by com-

Trebruk takes 51% stake in paper group

By Anthony Robinson

Trebruk, the Swedish paper group, has completed a \$56m limited recourse financing operation for Kostryzynskie

Zaklady Papiernicze (KZP) which leaves it with a 51 per cent stake in the loss-meking, stete-owned Polish peper

company.

Trebruk acquired control of

KZP for e nominal sum in Development (EBRD). October.

The new financing will provide working capital, pay off creditors, fund a \$40m capital investment programme to raise production of fine papers to 250,000 tons annually and pay for a \$5m environmental clean-up. Funds have been provided by

group of . Swedish investors and the European Bank for . Reconstruction . and

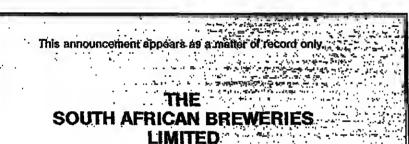
Of the \$56m total, \$25m will

he provided by Trebruk and a group of Swedish investors. These include the Nordic Environment Finance Corporation and Swedfund international AB, which will each take 16 per cent of the increased equity, and Rottneros Bruk AB, a Swedish producer of chlorine-free pulp and a group of trade investors.

The EBRD is committing-

syndication among a group of Polish and West European banks.

Samuel Montagu acted as adviser to Trebruk in a deal which will guarantee 1,000 jobs in Kostryn whose proximity to the German border and low production and distribution determining factors in the Swedish company's decision to take over the Polish company.





hae acquired 66.36% of the share capital of



KÖBÁNYAI SÖRGYÁR RÉSZVÉNYTÁRSASÁG

The largest brewery in Hungary incorporated and registered as a joint-stock company under the laws of the Republic of Hungary from the State Property Agency of the Republic of Hungary.

> The undersigned acted es financial edviser to the South African Breweries Limited.



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mber, 1993

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NOTICE to the holders of the outstanding

Wyse Technology Inc. (the "Company") U.S.\$45,000,000 6.0% Convertible Subordinated Debentures due 2002 Maturity Date is February 25, 2002 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds by the Company that pursuant to Section 12.03 of the Indeoture dated as of February 25, 1987, the holders of the Bonds may elect to have such Bonds redcemed by the Company on February 25, 1994, the Redemption Date. The Redemption Price of the Bonds is 100% together with U.S.\$30.00 per U.S.\$1,000 principal amount representing accrued interest from August 25, 1993 to the Redemption Date. For the purpose of Redemption, an irrevocable duly completed Notice of Redemption at Holder's Option and the Bonds together with all coupons appertaining thereto maturing after February 25, 1994 are to be surrendered to a Paying and Cooversion Agent on a date not prior to December 25, 1993 and oot later than January 25, 1994. The exercise by the holders of the Bonds to elect redemption is irrevocable, except that holders will retain the right to require tendered Bonds to be convened, provided that notice to such effect and a non-transferable receipt from the Paying and Conversion Agent for the Bonds delivered on or prior to February 25, 1994 and the other requirements of Article XIII of the Indenture are met.

Principal Paying and Conversion Agent

Morgan Guaranty Trust Company of New York Attention: Corporate Trust Department P.O. Box 161, 60 Victoria Embankment London EC4Y OJP, England, United Kingdom

Morgan Guaranty Trust Company of New York Kredietbank S.A. Luxembourgeoise Avenue des Arts 35 1040 Brussels, Belgium

14. Place Vendôme. 75001 Paris, France

Morgan Guaranty Trust Company of New York Mainzer-Landstrasse 46

Paying and Conversion Agents

43, Boulevard Royal L-2955 Luxembourg, Grand Duchy of Luxembourg Morgan Goaranty Trust Company of New York Swiss Banking Corporation Aeschenvorstadt No.1

CH-4002 Basic, Switzerland ABN Amro Bank N.V. Foppingadreef 22 D-6000 Frankfurt-am-Main 1, Germany

1000-EA Amsterdam, The Netherlands The Bonds are also presently convertible into cash in the amount of U.S.\$357.14 per U.S.\$1,000 principal amount. In the event tendered Bonds are converted on (but not prior to) February 25, 1994, the holder shall be entitled to receive the interest payable on such date. December 10, 1993

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Contact John Saunders 310-618-0164 or 310-787-0084 (fax) **∴EG**EG DYNATREND **Larry Latham** auctioneers





European Investment Bank Italian Lira 200 Billion Floating Rate Notes Italian Lira 300 Billion Floating Rate Notes

due March 1996 Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 6.875% per annum for the period 07.12 1993 to 07 03 1994

 ITL 110,938 per ITL 5,000,000 nominal
 ITL 1,109,375 per ITL 50,000,000 nominal Luxembourg, December 10, 1993

U.S. \$500,000,000



Formosa Plastics Corporation, U.S.A.

Floating Rate Notes due 2001 In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from December 10, 1993 to June 10, 1994 the Notes will carry an Interest Rate of 5% per annum. The interest payable on the relevant interest nav date, June 10, 1994 will be U.S. \$12,538 39 per U.S. \$500,000

By: The Chase Manhattan Bank, N.A. London, Agent Sank

December 10, 1993





nominal and US\$ 1,743.72

per US\$ 100,000 nominal.

New Zealand

US\$ 250,000,000 Floating Rate Notes due 1996 In accordance with the Torms and Conditions of the Notes, notice is hereby given that for the interest period from December 8, 1993.

to June 8, 1904 the Notes will carry an interest rate of 3 459% The interest payable on the relevant inter June 8, 1994 against coupon No. 16 will be USS 174 87 per USS 10,001

The Reference Kredietbank

Notice Deed of Guarantee between Foster's Brewing Group Limited (formerly Elders IXL Limited) The Law Debenture Trust Corporation p.l.c.

dated 5th June, 1989 Foster's Brewing Group Limited hereby place notice that the guarantee contained within the Deed of Guarantee is being forminated, and that such larmination shall take effect on Stat Merch, 1934, all in accordance with clause 6 of the Deed of Guarantee.

Foster's Brewing Group Limited 1 Gorden Street, South Yarra, Victoria, Australia

COMMERZBANK OVERSEAS FINANCE N.V. 10³/.% £ 75,000,000 Notes due 1994 Redemption as per February 28, 1994

According to \$ 6 of the Terms and Conditions of the Notes all Notes will be redeamed at per on February 28, 1994. The Notes will be paid at Commerzbank Aktiengesellschaft, Frankfurt/Main Commerzbank Aktiengesellschaft, Frankfurt/Mai (Principal Paying Agent) Commerzbank Aktiengesellschaft, London Commerzbank Aktiengesellschaft, Brussels Commerzbank International S.A., Luxembourg

Commerzbank (Switzerland) Ltd, Zurich The Notes shall cease to bear interest as per February 27, 1994. The coupon as per February 28, 1994 will be paid separately. Curação, December 1993 Commerzbank Overseas Finance N.V.

Nova takes

control of

methanol

producer

By Robert Gibbens

Nova, the Alberta natural gas

pipeline and petrochemicals

group, is acquiring 24 per cent of Methanex, the Vanconver-

based methanol producer, in a

series of cash and stock deals.

value of the transactions,

including the eventual public

offer of part of Fletcher Chal-lenge's Methonex holding, as

C\$1.14bn (US\$861m). It will fin-

ish with effective control of

Methanex, whose total annual

capacity is 4.2m tonnes. Metha-

nex will be the world's largest

producer, with 14 per cent of total capacity.

from Germany's Metaligesell-schaft, whose interest will fall

from about 10 per cent to less

than 5 per cent, and from New Zealand's Fletcher Challenge

resnurce and construction

Nova is acquiring its stake

Nova estimated the total

INTERNATIONAL COMPANIES AND FINANCE

Gold producer combines with subsidiary

By Laurie Morse in Chicago

ATTENDED OF THE STATE OF THE STATE OF

Newmont Mining, Denver-based gold company, and its partially-owned subsidiary, Newmont Gold are combining assets and operations in a complicated stock transfer that will make the two publicly-traded companies virtually identical.

Together, they constitute the world's sixth-largest gold producer.

The deal stops short of a full merger, which the company said could not be effected without creating a large accounting

"It nevertheless is tax-free and satisfies the operating and financial purposes of a full merger," said Mr Ronald Cambre, chief executive officer of both companies.

Vecuti

aper gre

Shares of the two companies will continue to trade separately on the New York Stock Exchange, but they should trade at nearly identical prices since they would have the same outlook, operating results and dividends

Analysts welcomed the

Martin, a gold company analyst at Gordon Capital.

Newmont Mining, once highly diversified, has shed

nunces of gold reserves, mostly in Nevada's rich Carlin Trend. Their combination will give shareholders in both companies ownership of the same

Their cumhined guld reserves will be approximately 26m ounces, and the company projects worldwide gold production will approach 2m ounces of gold annually hy

US-Mexican media deal falls through

in Mexico City

The proposed joint ventura between Tele-Communications, the US cable operator, and Televisa, the Mexican media group, has fallen through.

Under the joint venture TCI would have bought 49 per cent of Televisa's cable subsidiary, worth an estimated \$200m-\$400m. The twn companies planned to combine to provide cable television and other services throughout Latin Amer-

The collapse comes ahead of next week's \$1bn secondary equity offering hy Televisa, which will take the media group into the New York Stock Exchange, Televisa will sell 10 TCI said the joint venture

BIRMINGHAM

transaction, which still must be approved by Newmont Gold's public sharehold-

"This should clear up a lot of investor confusion about what the differences are between the two companies," said Phillip

Peabody Coal and other mining operations since 1986, and is now essentially a worldwide gold mining and exploration company that owns 90 per cent of Newmont Gold.

Newmont Gold has 19.5m

properties worldwide.

In the deal, Nova will put its own methanol asseta intn Methanex for Methanex stock, and subscribe for new Methanex shares. It will buy 6.4 Methanex shares from Metal-gesellschaft and 15.5m Metha-

> lenge.
> The balance of Fetcher's holding will be sold later via a public offer.

nex shares from Fletcher Chal-

Nova, which has been restructured into a pipeline and petrochemicals group, last month sold its gas production unit in western Canada to Seagull Energy of the US for "The Methanex deal gives

Nova the opportunity to participate in one of the world's leading suppliers of methanol," said Mr Terry Poole, Nova's senior vice president. Nova already has a strong

methanol marketing presence in North America and Asia.

Correction Hoechst

Hoechst. the German chemicals group, does not plan to seek a listing in New York some time after 1994, as wrongly indicated due to agency error on Tuesday.

Canadian banks go their different ways

Bernard Simon reports on the disparate results produced under the same conditions

of companies in the same L country doing much the same kind of business can produce such disparate financial results as Canada's hig banks have in their latest fiscal

The six banks' return on equity for the year to October 31 ranged from a low of 24 per cent at Royal Bank of Canada to e middling 9.9 per cent at Montreal-based National Bank to Bank of Nova Scotia's impressive 14.4 per cent.

While Bank of Montreal's ican-loss provisions grew by 23 per cent to C\$675m (US\$510m), Canadian Imperial Bank of Commerce reported a drop of almost 50 per cent to

"I can't easily recall - except for the time of LDC provisioning - when there was less comparability between banks," says Mr Robin Korthals, Toronto-Dominion'a president.

If the stock market is any guide, the one common thread in the banks' performance is that husiness prospects are improving after three years of spiralling loan losses and slack credit demand. Bank of Nova Scotia's share price has risen by 27 per cent on the Toronto stock exchange this year. Despite its lacklustre performance, Royal Bank's shares have jumped from C\$24.62 to

Ms Donna Toth, analyst at earnings is partly explained by

Tt's hard to believe a group Nesbitt Thomson in Toronto, various charges and recoveries, against fourth-quarter aarn- sure to the "wealth managesays her firm has the bank sector at the top of its list of recommendations. The optimism is based nn early signs

shrink as economic recovery

takes hold. With the banks'

Royal Bank of Canada CIBC

Bank of Nova Scotla

are attractive.

National Bank of Canada

prime landing rate at 5.5 per

cent, its lowest level in 30 years, investors are banking on

a revival in credit demand. Ms

Toth adds that dividend yields

Mr Korthals takes a more

cautious view, predicting that credit demand will be "anae-

mic" for at least the next six

months and stiff competition

will continue to compress mar-

He says: "Borrowing is predi-

cated on anticipation of price

movement more than economic

activity." Although the North

American recovery is gather-

ing steam, inflation remains

low.
The wide disparity in 1993

that the banks' non-performing loan portfolios are starting to

Assets (C\$bn)

164.9 (138.3) 141.3 (132.2)

116.9 (109.0)

107.6 (98.2)

42.7 (40.0)

America.

Several banks cushioned the impact on their income state-

(C\$m)

300 (107)

730 (12)

sectors by reversing provisions

made during the 1980s on loans to then-troubled Third World

borrowers, mostly in Latin

Toronto-Dominion and Royal

were hit by charges to cover

the cost of integrating the

operations of recently-acquired

trust companies. But their

cbase of Central Guaranty

Trust, which involved closing

90 branches of the now-defunct

trust company. Royal's take-

over of Royal Trust will mean

But it charged C\$300m

closing only 43 branches.

oronto-Dominion set

aside C\$140m as a spe-

cial item for its pur-

accounting treatment varies.

wbose size and timing interest expense. is largely e matter of discre-

ments of loan losses in the hard-hit North American real estate and natural resource

ings, in the form of a non-

The writedown will probably enable the hank to report a huge improvement in next year's earnings, which Ms Toth estimates at C\$3.08 per share,

up from 46 cents in 1993. subsidiary, Harris Bankcorp. It contends that Canadian banks CANADIAN BANKS - YEAR TO OCTOBER 31 1998 do not need more branches, Return on and that much of the trust provisions (CSm) equity (%) companies' business is no dif-2.4 (negative 0.3) 10.6 (negative 2.0) 1,750 (2,050) 920 (1,835 14.1 (14.1) 675 (550)

9.9 (negative 2.6) The banking industry is buzzing with rumours that a good performance in 1994 will clear the way for Mr Allan Taylor to step down as Royal's

lation.

chief executive. The banks' divergent performances may continue for several years as each responds in its own way to regulatory reforms and fast-changing mar-

"They all looked like one big homogenous gloh in the 1980s," says Ms Kathy Humber, analyst at Wood Gundy. "They are now starting to differentiate themselves.

Royal, Bank of Nova Scotia and Toronto-Dominion have all snapped up trust companies

ferent from the banks. Bank of Montreal is also the odd man out in the banks' recent rush into insurance. Its attitude - at least for the time being - is

ment" services, which are expected to be in increasing

demand from an ageing popu-

Bank of Montreal has

eschewed this strategy in

favour of huilding on the trust

business of its Chicago-based

that it can add little value to an insurance company, and that bank branches cannot easily handle the sale of insurance Mr Anthony Comper, Bank of Montreal's president, says that his bank's main growth

areas will include Harris' retail network. North American investment banking and US corporate husiness. In five years' time, "we will be signifi-cantly bigger in the US than now", he says. The other hanks are also

keen to make a splasb in the US and Latin America, especially Mexico. The three which have recently hought trust companies, bowever, may have their hands full in Canada for

By Damian Fraser

needed to he re-evaluated in view of the company's pro-posed merger with Bell Atlan-

Bell Atlantic, which plans to hny 100 per cent of TCI, recently agreed to take a 42 per cent stake in Iusacell, Mexico's second-largest cellular phone company, for \$1.04bn.

One large Televisa share hnider-said Bell Atlantic's stake in Iusacell complicated the transaction.

Mr Emilio Azcarraga, chair-man of Televisa, said: "We concluded that it was in everynne's best interests to terminate the proposed arrangements in view of both parties' long-term objectives." He said Televisa will continue to seek strategic alliances to expand businesses

Tofas public offer withdrawn

By John Murray Brown

The Turkish government has cancelled plans for a \$550m public offer on the New York Stock Exchange of its 21 per cent shareholding in Tofas, Turkey's largest carmaker.

It has done so after objections from Fiat which owns 42 per cent of Tofas. The Italian motor group is understood to have opposed the full SEC listing on legal and disclosure grounds

Turkish officials confirmed that Shearson Lehman Bros and J. Henry Schroder Wagg, the banks mandated to sell the government's shares, were pre-paring a more restricted pri-

vate placement with US institutional investors.

The Public Participation

Administration, the government agency handling state asset sales, is due to meet the company in Istanbul today. It hopes to conclude the Tofas share sale hy the end of March.

Koc Holding, Turkey's largest industrial conglomerate, holds 34 per cent of Tofas. Tofas would have been the first full registration of Turkish stock with the SEC. Bankers say Fiat was concerned that the offering could expose

the company to potentially costly legal disputes with individual sharebolders. Brokers point out that by

restricting the sale to hig insti-

tutions. Fiat will be in a better position if at some future date it decides to seek majority control of Tofas.

The decision is a setback for the PPA, at e time when it is trying to revive the government privatisation effort. A World Bank team is due back in Ankara on Monday to conclude negotiations on a

\$30m loan to support privatisetion. The government is poised to award a mandate to implement the sale of Tupras, the state refineries concern and Petrol Ofisl, the petrol retail arm.

The government is planning to sell its 18 per cent stake in Tofas Otomobil Ticaret, the

LONDON

Litton subsidiary buys back shares for \$558m

By Richard Waters in New York

Litton Industries' oil services subsidiary, Western Atlas, is to pay \$558m to buy back e block of its own shares as part of a series of measures to shape it as a free-standing company.

Western Atlas will pay \$358m in cash and \$200m in seven-year notes to buy the 29.5 per cent of its shares held by Dresser, another oil services company. Western Atlas, which derives

60 per cent of its annual \$2bn sales from oil services and the rest from industrial automation, is expected to be spun off before the end of the year. Lit-

ton shareholders will receive one share in the new company for each Litton share they own. Litton added that it would take an after-tax charge of \$172m in the current quarter to

reflect the accelerated depreciation of some of Western Atlas' assets. The subsidiery specialises in the use of information technology in exploration and drilling operations and demand for the newest technology bad been stronger than expected. forcing the accelerated write-downs of older equipment.

Mr Alton Brann, president and chief executive, said the purchase would allow both Litton and Dresser to concentrate on their core businesses.

In 1993, KPMG Pear Hambro Insurance David Brown Group plc Motor World Group PLC Channel Holdings pic Services PLC Marwick has acted as Offer for Sale Placing & Intermediaries Placing Placing advisers and reporting & Placing accountants on 29 KPMG Peat Marwick KPMG Peat Marwick KPMG Peat Marwick **KPMG Peat Marwick** new issues... MILTON KEYNES Westminster Health Inveresk PLC Zeneca Group PLC OGC International pic **UK Safety plc** Care PLC Plecing & Introduction & Placing & Offer Placing & Offer Acquisition & Intermediaries Offer Rights Issue Rights Issue for Sale KPMG Peat Marwick Dunedin Japan Eaglet Alliance Resources PLC Investment Trust PLC Environmed plc Investment Trust PLC Carpetright plc Placing & Offer Offer for Placing & Offer Plecing for Subscriptinn Subscripting for Sele KPMG Peat Marwick Hiscox Select Insurance Bruntcliffe **Amberley Group PLC** Flagstone Holdings PLC **Fund PLC** Bakyrchik Gold PLC Aggregates PLC Placing Plecing Plecing Placing & Open Offer Placing KPMG Peat Marwick D.F.S. Furniture Independent Insurance London Insurance Market Hozelock Group PLC Canadian Pizza pic Company pic **Group PLC** Investment Trust plc Placing & Placing & Placing & Placing & Offer Placing & Offer Intermediaries Offer Public Offer Intermedieries Offer for Subscription KPMG Peat Marwick BIRMINGHAM BIRMINGHAM MANCHESTER Angerstein Underwriting Azlan Group PLC Badgerline Group pic **Trust PLC** Celitech Group pic Ruberoid PLC Placing & Offer Placing & Offer Placing & Placing & Public Offer Placing & Offer Intermediaries Offer for Subscription for Sale KPMG Peat Marwick KPMG Peat Marwick KPMG Peat Marwick KPMG Peat Marwick KPMG Peat Marwick

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Setback **Banks losing patience with Esco** prompts review of

By Robert Thomson In Tokyo

Hokkaido Takushoku Bank, the Japanese commercial bank, is close to cutting the loen lifeline to Esco Leasing, a troubled financa company which has borrowed a total of Y230bn (\$2.02bn) from 33 Japanese Institutions.

Israel is reviewing how best to continue with the sale of the country's leading banks after For the past two years, Hokkaido Takushoku has been the privatisation drive suffered a setback recently on the Tel attempting to restructure Esco, but the company has been unable to recover its own by the finance ministry is the Y200bn loan to another finance company. Easy Capital and sale of a controlling stake of 20 per cent in Bank Leumi by ten-der, before any more shares are sold in Tel Aviv or New

Consultants, which pumped much of the money into the property market.

Esco is also based on the northern island of Hekkaido, and expanded aggressively during the so-called bubble years of the late 1980s when stock and property prices soared.

The ensuing collapse in asset values left many financial companies exposed and forced their banks to bail them out. A restructuring plan for Esco was agreed by the 33 banks in March last year, when they

However, the banks are close to concluding that Esco is a hopeless case and that their exposure should be written

Hokkaido Takushoku, often known as Takugin, has a ratio of non-performing loans to total loans of 5.39 per cent, the highest among Japan's 11 leading commercial banks. However, these official totals are generally regarded as a conservative estimate of the

Japanese banks are becoming more aggressive in

writing off bad loans, and the Esco case would be a warning to other troubled financial companies that their banks are not prepared to extend unlimited support for a

restructuring. Banks are likely to follow the lead of the main bank, which in this case is Takugin. The 33 banks say they have collateral worth about 60 per cent of their Y220bn expost However, as many banks

three or four years ago.

only 164,300 passenger cars were built last year. However,

according to Pacific Alliance

Group, CNAIC expects produc-

tion to grow at about 30 per cent a year to reach 1.53m in

The main assemblers of cars

and light trucks, which are

joint ventures with foraign

manufacturers or have other

types of foreign involvement, are under pressure to increase

local content. However, foreign

investment in the Chinese component industry has been

factories which want to increase their production and

need the money to expand," says Mr Clissold. In some ven-

tures, there is also a need to

inject new technology. Where a

projected investment is large

enough to justify it, the bank's

team is followed to a factory by

a team from A. T. Kearney, the

US consultants, who develop

an operating plan. A separate

team with experience of the US

car industry also visits facto-

"What we're looking for are

relatively slight

New Zealand's court of appeal yesterday ordered Robt Jones Pacific, a subsidiary of Tasman Properties, to pay NZ\$73m (US\$40.5m) damages to McConnell Dowell for withhave discovered, the value of drawing from a contract to property collateral can be far 1990 to buy New Zealand's less than the book value of

tallest building.
The decision reverses a high court ruling that Robt Jones Pacific did not need to pay

Robt Jones

ordered to

pay record

damages

By Terry Hali In Wellington

The damages are believed to be the highest in New Zealand history. McConnell Dowell said it also intended to seek up to NZ\$23m in costs. If awarded, the costs would exceed Tasman's shareholders' funds of NZ\$83m.

Robt Jones Pacific signed a complex agreement in 1988 with McConnell Dowell under which it agreed to purchase the 41-storey building in Auck land. However, when the building was near completion Robt Jones Pacific said it would not buy it, as condition specified in the contracts had not been met-

McConnell Dowell said it was delighted with the latest ruling, saying it totally vindi-cated its view that Tasman Properties had unlawfully breached the contract.

James Hardie falls to A\$19.5m after six months

James Hardie, the Australian building materials group, yesterday reported a sinmp in first-half profit after tax and abnormals to A\$19.5m (US\$18m) in the six months to end-September, writes Nikki Tait in Sydney. This compared with A230.2m in the same period of 1992.

Abnormal items accounted for A\$7.7m, against nil last time. Operating revenues were A\$822.5m, compared with A\$723.9m.

The aim is that the ventures in which the partnership invest should be ready to be Mr John Reid, chairman, hlamed the fall in interim listed publicly within three to profits on a flattening-cut in the building market.

accepted a cut in their interest Western cash fuels Chinese growth

New fund targets China's auto parts industry, writes Alexander Nicoll

r Tim Clissold and his colleagues at Pacific Alliance Group, a Hong Kong merchant bank, have spent months travelling around China with one purpose: to examine motor components factories needing money and technology for

government organisation overing the sale of bank shares. said yesterday that selling a controlling interest in Bank Within the next few months, his trips to nearly 100 factories, Leumi by tender was one of many in remote areas, should many options, and a final decistart to bear fruit. Pacific Allision would be taken in two to ance is a sponsor of a fund, launched recently, which will three weeks. "At the moment everything is speculation," he invest solely and directly in production of Chinese auto

ship is domiciled in the Cay-

If successful, the investment

vehicle will be unusual among

the 40 or so funds which pro-

fess to invest in China. Since opportunities for direct partici-

pation in China by portfolio

investors are limited, most

funds direct a significant pro-

portion of investors' money

into the Hong Kong stock

Some funds do target

unlisted Chinese companies

with the aim that the compa-

nies obtain stockmarket list-

December, 1993

man Islands.

market.

Bankers, however, said the government was being forced to consider other options for the sale of Bank Leumi. They China Automotive Components Group, also sponsored by Trust Company of the West, a US asset management concern, said an early sale by tender was a possibility, as a share issue in New York would be and Dean Witter Capital Corpo ration, the New York broker age, is a limited partnership complicated and could be which is being privately placed mainly in the US. The aim is to harmed by negative political raise \$150m in minimum amounts of \$1m. The pariner-

Meanwhile, the central bank is reviewing the financial records of four groups interested in a controlling share of United Mizrahi Bank (UMB), the country's fifth largest banking group, before issning the contenders a licence to qualify for the tender.

bank sales

By Julian Ozanne

Aviv stock exchange.

One option being considered

York. The offering values the bank at around Shk5bn

(\$1.7bn).

A public offering of 10 per cent of shares in Bank Leumi

was cancelled last month after

an issue of 10 per cent of Bank

Hapoalim, Israel's blggest

bank, flopped. In September an

issue of: 10 per cent of Bank

Leumi was heavily over-

Mr Gil Leidner, managing director of MI Holdings, the

The government plans to sall a block of between 25.1 per cent and 51 per cent of the issued share capital of UMB, which last year posted net profit of Shkil5m. The central bank is expected to complete its review within six weeks, and the bidding for UMB would start in April or May next year.

This announcement appears as a matter of record only.

HONDA

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Chinese vehicle production (000s) 1983 1984 1995 1987 1988 1990 1991 Trucks/cars/minibuses 1,045 635 734 1,171 1,032 Motorcycles

tries Corporation, generally

known as Norinco, the leading

arms producer which has

turned increasingly to civilian

products and is China's largest

integrated automotive mann-

facturer, with 70 components

factories; and the municipal

government of Changchun, a north-eastern city which is

The rationale for investing in

tha motor industry is clear,

with China's economic boom.

raising incomes and creating

China's equivalent of Detroit.

markets) develop.
Investors in China Automotive Components Group will, bowever, be tied directly to unquoted companies in one sector of one industry. More-over, they will be tied specifically to three Chinese entities

in en elaborate form of joint

ings as they (and the Chinese

The aim is not simply to use the knowledge of the sponsors to pick investments, but to belp huild a group within The sponsors have already identified

> 25 components factories at which they would form joint ventures and inject capital and technology China with a critical mass suf-

ficient to have a strong impact on the market. The sponsors have already identified 25 comnonents factories, making such items as pistons, clutches end spark plugs, at which they would form joint ventures and inject capital and technology.

The Chinese partners are China National Automotivs Industry Corporation (CNAIC), the government body which

co-ordinates the Chinese motor industry; China North Indus-

Notice in the Holders of

BEAR STEARNS

No 1 PLC

enormous demand. As Mr Chissold, managing director of Pacific Alliance, says: "700m Chinese have bicycles and would prefer to have motor-cycles." Norinco factories already have 40 per cent of the motorcycle market and are looking to expand their output both of parts and the finished product.

China has carefully controlled the expansion of the motor vehicle industry, and car production remains low:

> The Japanese Warrant Fund Société anonyme d'investissement

MORTGAGESECURITIES \$196,190,900 11% per cent. Mortgaged Backed Bonds den 2017

Notice is hereby given that BEAR STEARNS MORTGAGE SECURITIES No 1 PLC has changed its cor-porate name to PLATFORM HOME MORTGAGE SECURITIES No 1 PLC The Global Bond will be neither stamped nor each anged and the listing of the Bonds on the Luxembourg Stock Exchange will continue under the

former name of BEAR STEARNS MORTIGAGE SECURITIES NO 1 PLC followed by the new name of PLATFORM HOME MORTIGAGE SECURITIES NO 1 PLC.

For and on bahalt of the Issuer
PLATFORM HOME MORTGAGE
SECURITIES No 1 PLC

First international Funding Co. Floating Rate Notes

Pursuent to the Indenture dated as of June 3, 1993 among the Issuer. State Street Bank and Trust Company as Trustee, and Financial Security Assurance Inc. as the Insurer, notice is hereby given that for the Interest Acqual Period from December 3, 1993 to March 3, 1994, the applicable Note Interest Rotes are: for the Notes due 1996, 4,05%; and for the Notes due 2000, 4,20%.

TO ADVERTISE YOUR LEGAL NOTICES

Please contact Tina Mc Gorman on 071 873 3526 Fax: 071.873 3064 S Surregition Co., Ltd. (Incorporated by the Republic of Karne well-lam collatelies)

Notice to the Holders of the Outstanding U.S. \$70,000,000 3 per cent Convertible Boads due 2005

Ssangyong Cement Industrial Co., Ltd. NOTICE IS HEREBY CIVEN

to the holders of the Bonds to the holders of the bonds that, as a result of the rights issue by the Company to its employees and to preferred stock holders as well as to common stock holders to subscribe for up to 4,193,306 shares of common stock of the Company described in the Norice given to the holden of the Bonds on 9th September, 1993, and also as a result of the bonus ssue of 3,214,868 shares of common stock of the Con to the preferred stock holders and to common wock holders on 25th November, 1993, the existing Conversion Price per share of common stock of the Company has, pursuant to the provisions of the Trist Deed, been adjusted from W25,065 to W25,992 with effect on 18th October, 1993 (the record date for the issue of the rights to the preferred stock holders), then to W24,923 with effect from 19th October, 1993 (the date after the record date for the issue of the rights to the com-mon stock holders) and then ro W22,487 with effect from 25th November, 1993 (the recon

Ssangyong Cement Industrial Co., Ltd. 10th December, 1993

45 rue des Scillas, Howald, Grand Duchy of Luxembourg RC Luxembourg B 31629 NOTICE TO SHAREHOLDERS

Shareholders are advised that the board of directors resolved that is the light of the evolution of the Expansion warrant market is the recent past it last considered the enlarged test of covered warrants and the use of derivatives in order to pursue the investment objective of

or use of the pand.

The Board resolved that the Pand:

(a) shall not havest state than 10 per cost, of its and assets in the securities of any one insure, provided however that this limit shall not apply to securilles issued by a member state of the Degandsation for Economic Cooperation and Development ("OECD"), its local authorities, or public international bodies of which one or more such member states are members. However, this restriction shall not be populately to covered warrants insuced by any one institution, (ii) the Pund shall not invest more than 25% of its not stock is covered warrants insuced by any one institution, (ii) the Pund shall not invest more than the provided that (i) the Fund shall not invest more than 25% of its not stock is overed warrants in society in the pund shall not invest more than tight to acquire shares of the same lower and (iii) the Fund shall not invest more than tight to acquire shares of the same lower and (iii) the Fund shall not invest more than

stocts in covered warrants issued by any one institution, [iii] the Pand shall not invest grows than 10% of its set assets in warrants anyt/or covered warrants which give the tight to acquire stores of the same losses and (iii) the Pand shall not invest more than 33% of its not sepacts in covered warrants; shall not deal in options on securiors unless the following limitations are observed:

(ii) call options will not be written if such writing does not result in a abort position and if the aggregate of the total excession pricot, payable hader such options written does not exceed 25 per cost, of the notal value of the portfolio accurities held by the Fond, and

(iii) on options will be purchased unless it is quoted on ne official stock exchange or regularly dealt is on a recognised market and it, immediately after its acquisition, the aggregate cost of all options held by the Find (in terms of premiums guid) does not exceed 15 per cent, of the net seeds of the Fund; shall not exquire or deal in forward coareasty contracts or financial futures, except that the Fund suny, for the purpose of hodging currency rots, and risk of finemation of the value of portfolio accurities:

(i) hold forward currency contracts for amounts not exceeding, respectively, the

the Fund may, for the purpose of bodging currency risk and risk of fluctuation of the value of particlio accurities:

(i) hold forward currency contracts for amounts not exceeding, respectively, the aggregate value of securities, each and deposits hold by the Fund denominated in a particular currency;

(ii) hold financial futures in amounts not exceeding the corresponding risk of the fluctuations of the value of the Fund's needs.

(d) may acquire stock index options provided that the acquisition price thereof does not ensected 25 per cost of the Fund's net assets and provided further that the acquisition price of stock index options provided that the acquisition price of stock index options private states and further provided that the contracts are dealt in on a regulated market which is operating regularly, recognised and open to the public. If the Stock index Put Options acquired are to be used for hedging purposes the transaction presupposes that there exists sufficient correlation between the companision of the index need and the portfolio risk of the fluctuation of the value of the Fund's securities portfolio provided the amounts involved do not exceed the corresponding risk of the fluctuation of the value of the Fund's securities portfolio provided the amounts involved do not exceed the corresponding risk of the fluctuation of the value of the Fund's securities portfolio to on a regulated market which is operating regularly, recognised and open to the public. The hedging purpose of the transaction presupposes that there exists sufficient correlation between the composition of the index used and the portfolio.

index need and the portfolio.

may also have long positions in stock index futures provided the net commitments of
the Fund resulting from such futures contracts do not exceed 30 per sent, of the Fund's

the Fund resulting from assess themes consistent on index futures in order to protect the seasons being assessed deciding the asset value resulting from a fall in the market. Consequently, the value of the underlying securities composing these induces may exceed the value of the securities portfolio of the Fund to the extent decorate necessary to take into account the garning ratio inherent in the Fund's investments. The aggregate acquisition cost (premiums path) or if lower, the market value of all such index options held shall not at sny time exceed 5% of the net assets of the Fund. This percentage shall be cannotative to those percentages applicable to investments by the Fund in options on securities.

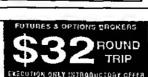
s on securities. Yest in shares and conventible stocks in addition to warrants.

DOMUS MORTGAGE FINANCE NO 1 plc \$100,000,000 Mortgage Backed Floating Rate Notes due 2014

In accordance with the conditions of the Notes, notice is hereby given, that for the three month period 8 December 1993 to 8 March 1994 the Notes will carry a rate of interest of 5.6625 per cent per annum with a coupon amount of \$1396.23.

M, CHEMICAL As Agent Bank

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3i Group plc \$125,000,000 Guaranteed floating rate ootes 1997 For the three months period

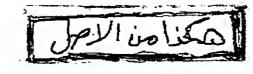
1994, the rate of interest has S.G. Warburg & Co. Ltd at 5.6875 per cent per a Interest payable on 8 March 1994 will be \$140.24 per 510,000 note and \$1,402.40 per £100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

La Nationwide \$250,000,000

12000

Floating rate notes 1995 Notice is hereby given that the notes will bear interest at 5.3656°, per annum from 8 December 1993 to 8 March 1994, Interest payable on 8 March 1994 will amount to \$132.30 per \$10,000 note and \$1,323.02 per \$100,000 note. Nationwide Building Society Agent: Morgan Guaranty Trust Company JPMorgan



Nomura International

Deutsche Bank AG London

Tokai Bank Europe Limited

Bank of Tokyo Capital Markets Limited

Merrill Lynch International Limited

Mitsubishi Trust International Limited

Yamaichi International (Europe) Limited

Belgravie den SWIX SKL

Gilts continue to benefit from post-auction euphoria

By Sara Webb in London and Frank McGurty in New York

government bonds continued to rise yesterday, benefiting from post-auction euphoria, the favourable inflation background and hopes of another base rate cut.

GOVERNMENT BONDS

In spite of all the new supply, the gilt market managed to rise a further % of a point at the long end yester-

The Bank of England which succeeded in selling £3bn of 6% per cent stock due 2004 at Wednesday's auction assorted tap stocks yesterday dealer.

as investor appetite for gilts remained strong. The Bank sold out two of the four tranches announced on Wednesday afternoon: a £400m tranche of 6 per cent stock due 1999 and a £400m tranche of 8

per cent stock due 2013, both of which were exhausted early in the day. Dealers said the low inflation background was generating a lot of interest in longer-dated gilt issues, especially since the November RPI figure due out

next week was expected to be

In addition, some investors appeared keen to put any surplus cash into the market for the year-end.

"No-one wants to be seen sitting on cash, given the shape sold at least another £800m of of the yield curve," said one

European government bonds showed strong gains on hopes of lower interest rates and led mainly by a technical rally in

the German market. The German long bond futures contract, which opened at 100.46, reached an all-time high of 100.87 before slipping back to 100.77 by late after-

Dealers said once the contract broke through its previous high of 100.66, it spurred a flurry of buying which drove the market higher. The long end of the market outperformed the short end, leading to a flattening of the yield

Also providing a welcome lift for bunds was the downward revision yesterday in western Germany's November inflatioo rate to 3.6 per cent year-on-

year from a preliminary 3.7 per cent from Octo-cent. a rise of 0.1 per cent from Octo-ber, giving a year-on-year rise

French government bonds continued their raily, taking their cue from the German market and helped by the strength of the franc which stayed comfortably within its former Europaan exchange rate mechanism bands.

"People are expecting to see German rate cut and that would pave the way for the Bank of Prance to ease," said one dealer. The March futures contract

on the Matif ended up 0.26 at 129.30, while in the cash market, investors were mainly interested in longer-dated

The November consumer price data is due to be released today and is expected to show

The high-yielding European bond markets of Spain and Italy spurted, but the sharp rise was more a sign of them catching up with the other European markets after the recent public holidays, rather than a reaction to domestic

news. 'The Italian government bond future rose to a high of 117.00 up from Wednesday's close of

In recent days, investors have been shifting out of threeyear bonds and switching fur-ther up the yield curve to the five-10 year area.

■ The US Treasury market bounced back yesterday morn-

NEW INTERNATIONAL BOND ISSUES .

ing from a setback that imme-diately followed-news that an important measure of producer prices had risen at a slightly

higher-than-expected rate. By midday, the benchmark 30-year government bond was trading % ahead at 101%, with the yield easing to 8.143 per

On the short end, the twoyear note was unchanged at 100%, to yield 4.149 per cent. With traders widely anticipating a very positive reading, the release of November price

data was a letdown. The Labor Department said per cent. while the overall rate was unchanged. Forecasts had

that core prices, excluding the more volatile food and energy components, had increased 0.4

centred on a 0.2 per cent rise in

tive to an economic upturn than the CAC-40, with a higher representation of sectors which should benefit earlier from the recovery," according to Mr Frédéric Redel, French strategist at SGED.

include construction, durable goods and retail. The issue consists of Im call and Im put warrants, exercisable from December 30 1993-to

By Tracy Corrigen

Wednesday.

Société Générale Equities &

Derivatives has issued the first

warrants on France's new SBF 120 stock index, launched on

The SBF 120 includes medi-

um-sized as well as large com-

panies, representing more than

80 per cent of the capitalisation

of the Paris stock exchange,

compared with 58 per cent for the CAC-40 index.

"The SBF 120 is more sensi-

December 30 1994. There are four tranches of call warrants,

Sectors with greater repre-

sentation in the SBF 120.

SBF 120 stock index with strike prices of 1,400, 1,500, 1,600, 1,700 and four tranches of put warrants with strike prices of 1,300, 1,400,

French group issues

first warrants on

1,500 and 1,600. The index, compiled by the Société Française des Bourses. is computed only at the market's opening and closing, but will become continuous in March.

 Barclays de Zoete Wedd has launched two issues of call warrants on the three-year Italian swap rate denominated in

Swiss francs. The warrants are aimed at Swiss investors who wish to positioo themselves for declines in Italian interest

The issue consists of 20,000 six-month call warrants on the three-year swap rate with a strike price of 7.96 per cent and 30,000 one year call warrants with a strike price of 8.23 per

Both issues are Europeanstyle warrants.

Argentina increases global bond offering to \$1bn

and John Barham in

Strong demand from US investors, confident that the Republic of Argentina would achieve an investment-grade rating before too long, enabled the sovereign borrower to increase the size of its first offering of global bonds to \$1hn

INTERNATIONAL **BONDS**

Demand was such that the 10-year bonds were priced to yield 280 basis points over US Treasuries, at the low end of the indicated range of 280 to 285 basis points. When the bonds were freed to trade, the spread tightened to 276 basis

points. Mr James Quigley, managing director in charge of global debt syndicate at Merrill Lynch, one of the three joint

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

leads, said that Argentina had secured a yield spread which reflected a strong double-B rating rather than a single-B rat-

"The market expects further upgrades in Argentina's rating in 1994," he said. The sovereign horrower is rated B1 by Moody's and double-B minus

A total of \$1.25bn was allocated to investors, of which \$200m was placed in Argentina, leaving some underwriters with short positions. Of the remainder, 60 per ceot was

placed in North America and 40 per ceot in Europe and Asla. Mr Quigley said at least half of the bonds which were sold in the US were bought by traditional, investment-grade portfolio managers, as opposed to junk-bond or emerging-market

Mr Daniel Marx, Argentina's finance under-secretary, said the proceeds of the issue would be used to re-finance maturing

The larger-than-expected issue would enable Argentina to huild up its currency reserves and be less active than planned in the debt mar-

ket early next year.
Hong Kong & Shanghai
Hotels, which owns the Peninsular Hotel in Hong Kong, tapped the Eurodollar sector with 6 \$150m seven-year offering of convertible bonds.

Lead manager BZW said the indicated conversion premium of 16 per cent to 19 per cent, which was more generous than other recent convertible offerings from Hong Kong issuers, reflected the issuer's desire for good placement. Elsewhere, the sterling bond

market was swamped with new issues as issuers took advantage of the strength in the UK government bond market to raise money before the end of Scottish Amicable became

capital in the international

Borrower US DOLLARS Finance(a)\$ HSH Oversess Finance(a)5 Indosuez Capt.Fund. No.1(b)\$ Barciaya de Zoete Wedd Morgan Stanley Intl. +450(4%%-68) Chase Investment Berik +375(4%%-98) Beer Steems Intl. Fuji Intl. Finance Jen.2001 Dec.2005 Dec.1996 Dec.1996 Jan.1999 99.40R 100.00R 99.778R 99.90R unded. 1.125R 1.00R 0.20R 500 5.75 103.88 Oct.1998 1.375 Oresdner Benk Republic of Finleys 275 100.00R Jan.1999 0.26R +29(4.7%-98) Dalwa Europe 5.75 99.812R Jan.2002 0.35R +14 (91/1%-01) Credit Lyonnel Final terms and non-cellable unless stated. The yield spread (over relevant government bond) at isunch is supplied by the lead manager. \$Convertible, ‡Flosting rate note, #Semi-ennual coupon, R: fixed re-offer price; fees are shown at the re-offer level, a) Callable from 6/197, subject to 130% rule, at par, b) Coupon; 6-month Libor +196, Callable on any interest payment deter from 20/12/87 et par, c) issue texteched on 30/14/83 was increased to \$100m. Coupon pays 3-month Libor + 0.25%, c) £-projitie with outstanding DMS00m. Plus 67 days accrued interest, e) Short 1st coupon. Repsylote on 30/8/2018 and every 5 years therefore, or exchanged for new bonds with a coupon the higher of the endsting coupon or the then current 5-year gift +2800p. § Burny bonds: investors have option for coupons to be paid in cash or new bonds issued at per.

bood market with its £100m issue of undated subordinated

More mutual life insurance the first UK mutual life insurcompanies could well follow suit, now that the Department of Trade and Industry has indiance company to raise debt

nies may raise external capital prior to the implementation in . the UK of the European Community's third life directive. Mr Roy Nicolson, Scottish Amicable's managing director,

Up to 5 years (25) 5-15 years (22)

5-15 years (22) Over 15 years (8) irredeemables (8)

8 Up to 5 years (2) 7 Over 5 years (11)

Debentures and Loans S Debs & Loans (65)

FT-ACTUARIES FIXED INTEREST INDICES

150.40

Thu Day's Wed Dec 6 change % Dec 8

+0.63 +0.92

said the proceeds of the offer-ing would fund potential ventures in the UK and Europe. The bonds, via Kleinwort Benson, were priced to yield 190 basis points over the 8% per cent gilt due 2017.

181,55 187.07

+0.02. 152.25 +0.05 190.21 +0.05 189.49

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10.03 5 yrs 12.11 15 yrs 11.21 20 yrs

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4.28 4.29 4.27

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Sweden plans to expand foreign currency loans

— Low coupon yield — Medium coupon yield — High coupon yield — Dec 9 Dec 8 Yr. ago Dec 9 Dec 8 Yr. ago Dec 9 Yr. ago

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7.24 7,26 6,96 7.62 7,69 \$.89 7.76 7,83

By Christopher Brown-Humes In Stockholm

Sweden said yesterday lt. expected to borrow an addi-tional SKr20bn-SKr30bn in foreign currency next year to

meet its financing require-This means its foreign currency borrowing requirement during 1994 will amount to SKr85bn-SKr95bn including refinancings of maturing debt.

The country is one of the hig-

gest borrowers in the interna-tional capital markets as its

7.37 8.27

Dec 8 Dec 8 Yr. ago

budget deficit has climbed to 15 per cent of gross domestic product, one of the highest lev-

els in western Europe. The government sald net currency horrowing of SKr20bn-SKr30bn next year meant the foreign currency element in the funding of state debt would fall

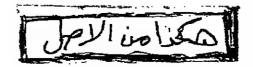
slightly. According to the national debt office. Sweden's total debt in foreign currency at Novemher 30 1993 amounted to SKr374bn, equal to 34 per cent of central government debt.

Dec 6 Dec 9 Yr. age

| ustralia elgium anada " ammark annoe BTAN contramy sily span No 119 No 157 githeritands spain K Gätts S Treasury " CU (French Govt) onden closing, "New Y orden closing, "New Y orden scaling, "New Y orden scaling, "New Y | 10,000 9,000 7,500 8,000 8,500 6,500 9,000 4,800 4,800 6,500 10,500 9,780 8,000 9,000 9,000 8,50 | 03/03 12/09 05/03 05/98 10/03 10/03 05/99 04/03 04/03 04/03 01/98 | 121,4100 116,1200 108,2000 112,3000 109,6400 109,5500 101,5400 101,5100 1111,2310 109,5670 105,6300 | +0.440 6 +0.550 6 +0.400 6 +0.230 5 +0.340 5 +0.180 5 +1.230 8.7 +0.050 2 | Neid ago 1,75 6.84 1,81 8.83 1,64 6.77 1,23 6.38 1,28 6.07 1,590 6.02 1,76 5.87 1,61 9.45 | 890 6.62 7.04 6.81 6.44 6.09 6.09 | Mar Jun | Open 1 16.94 1 16.35 | Sett price 118.40 116.40 | Change -0.21 -0.36 | High 116.90 116.50 | Low 116.14 116.32 | Est. vol 37347 243 | Open Int. 77612 27 |
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| | scholing with a, others to | ickling tes . Iscimal | At 12,5 per c | ent payable t | Source MMS | s) International | - NOTION | Open | Sett price | Change | High | Low | Est. vol. | Open Int |
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| JOHN LOID | Little bin | U UF | - CHO | | | | Jran Livran | 104.05 | 104.00 | +0.11 | 10440 | 104.00 | 37,588 | 60 |
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| France | | | | | | | | | | | | | | |
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| Den 125.18 | | _ | | | | 97,5733 | | Open | Sett price | Change | High | Low | Est. vol | Open Int |
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| Strike Price | | ALLS — Mar | Jun | Jon | PUTS Mar | Jun | | GELI FOIO | RES OPTIO | | ט טטט טענג | 400 OF 100 | | |
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| 125 | | 4 40 | • | 0.02 | 0.12 | | Price | | Mar | Jun | | Wer. | | Jun |
| 126 | | 3.45 2.59 | - | 0.02 | 0.21 | • | 118 | | 1-32 | 1-69 | | 1-22 | | 2-29 |
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| Notes | _ Yi | cid Red | Price C » | a - | High | 193 _ Low | Notes | _ Ye | | Price £ | • or - | 19 High | 93 Low | Hotes | (ii | ets _, (2) P | HOSE + | • or | 18 High | 93 |
|--------------------------------|---------------|------------|--------------------|------|--------|--------------------|--------------------------------|--------------|--------------|----------------|--------|------------|-----------|-------------------------------------|--------------|-----------------|-----------|---------|------------|-------|
| Shorts" (Lives up to Five | (ears) | 5.19 | 10/16 | | 10252 | 106 ^L 3 | 10pc 2003 Seas 111gc 2001-4 | 7 99 6 96 | 6 47 6 54 | 175 Å 128 Å | 14 | 125/ | 19912 | Index-Linked (b) Tress, 200 '94 | | _ | 136% | | 136% | 1315 |
| reas 81 ₂₀₀ 1994 | 8.46 14.70 | 5 16 | 1021- | 7 | 10012 | 1021 | | 4 18 | 553 | 83(34) | - 3 | 837 | 6712 | 2pc '96 | 0.95 | 1.85 | 204 | *1e : | 2047 | 194 |
| 1412pc 1794## | 13.08 | 504 | 103. | | 109 | 103.1 | Cornersion 91/20 2004 | 7 72 | 6 49 | 1233 | | 1734 | 1054 | 45apc 98##[135.6] | 125 | 1 58 | 11315 | -76 | 113, | 1052 |
| incts 131 ₂ pc 1994 | | 4 93 | 1021 | | 10543 | 102% | | 6.57 | 6.38 | 1021 | 72 | 1020 | 97 4 | 2120c '01 (TB.3) | 2.30 | 2.66 | 174. | - 27 | 1744 | 15 |
| (mas. 10pc ta. 1994) | 9.76 | 4.92 | 105 | | 110. | 105 | 6 apr 2004 A (#50 Pd) | 6 58 | 641 | 5215 | 732 | 5215 | 52 | 21200 103 (78.8) | 251 | 201 | 171 | *** | 171 | 19 |
| Each 12120C 1994 | 8.68 | 4.89 | 103!3 | | 1050 | 10316 | Conv 9 1 _{2 DC} 7005 | | 8 54 | 1233 | | 1235 | 1057 | 4 50c '04## (135 G) | 2.57 7.63 | 2.85 | 118% | - 1 | 11814 | 1051 |
| frees 9pc 1994∤2 - · · | 11.15 | 490 | 10:13 | | 11114 | 18714 | | | 6 72 | 1414 | | 141 | 124.2 | 2pc '06(69.5) | | 2.85 | 15013 | *** | 101 | 1591 |
| 120C 1996 | 107 | 460 | 9773 | - | 97 % | ñ | 7 lac 200611 | F 04 | 8.55 | 1181 | - 2 | 11828 | 9416 | 2 lzpc '09 (78.5) | 2.79 | 2.95 | 165 | +14 | 165 | 14 |
| Exch 3pc 6es 90-95 | 9 49 | 496 | 108 | 77, | 109 4 | 107 & | | 7.26 | 6.41 | 1104 | 7. | 110% | 947 | 21206 11 (74 6) | 2.85 | 3.03 | 171 | | 1713 | 148 |
| 184pc 1995 | 11.18 | 4 99 | 1144 | | 116 | 1131 | Trees 11 4pc 2003-7 | 677 | 669 | 133!2 | | 134.4 | 11815 | 2120c 13 (89.2) | 2.87 | 3 03 | 142() | | 142]] | 130 |
| | 11 90 | 5.06 | 11763 | 73 | 1204 | 11613 | Fream 61:pc 2007 ## | 7.28 | 6.60 | 11613 | | 116 | 97.3 | 71,00° 16 | 2.93 | 3.06 | 1531 | | 153,2 | 130 |
| 140c 1996 | 1245 | 5 13 | 1221 | - 7 | | 1215 | 8120C 7007 Ctt | 7.28 | 6 61 | 116% | - 1 | 11633 | 105 | 2 ¹ 20c 70(83 0) | 2.98 | 3.11 | 148, | | 148]3 | 1247 |
| Ends 13'400 1996‡‡ | 11.21 | 5.14 | 11514 | | | 115% | 131200 04-8 | 9.04 | 6.75 | 1493 | 4.4 | IANI | 131.2 | 2½pc 24##(97.7) 4½pc 30##(136.1) | 297 299 | 3.09 | 125 | | 125 | 1025 |
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| Trees 60¢ 1999 # | 6.00 | 581 | 100]2 | - 44 | | 314 | | | | | | | | Leeds 131 ₂ pc 2006 | 929 | _ | 145% | | 145% | 12 |
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Shares in Christian Salvesen fell 17p to

331p yesterday after the international dis-

tribution, specialist hire and food services group reported flat underlying profits for the six months to September 30.

Under FRS3, pre-tax profits fell from

£53m to £41.1m but the comparative figure was flattered by a £12.6m gain on the disposal of Salvesen's cilfield technology

business, which now goes above the line. Excluding exceptionals, pre-tax profits rose from £40.4m to £41.1m.

Sir Alick Rankin, chairman, said:

"Under all the circumstances of a most

difficult international marketplace...this

to be a creditable achievement and we feel

able to raise the interim dividend by 3.1

Operating profits from the specialist hire

division fell from £15.4m to £15m. The group said Aggreko, which hires out gen-

erators and temperature control equip-

By Richard Donkin,

throughout the UK.

Receivers at Ferranti International yesterday announced 630 redundancies

among the 3,600-strong work-

The joh losses, which had

been expected since the com-

pany went into receivership last week, are to he spread

across the group's operations

Mr Murdoch McKillop and

Mr John Talbot, the two

Arthur Andersen receivers

tronics business after GEC

withdrew takeover plans,

believe the joh cuts will save

film a month in operating

This should allow them to

run the business activities

without further immediate

losses if all Ferranti's custom-

appointed to the ailing elec-

All-round growth lifts GUS 9% to £213m

Great Universal Stores, the mail order, retail, financial services and property group which recently enfranchised its sbareholders, yesterday reported a 9.4 per cent increase in interim pre-tax profits underpinned by higher trading profits in all four main trading

Pre-tax profits increased from £194.8m to £213.2m in the six months to September 30 on turnover ahead by 11.5 per cent to £1.39bn (£1.25bn). Earnings per share increased to 143p (12.9p) and the interim

dividend is raised from 3.44p to Operating profits, including £28.6m (£27.5m) in oet property rental income, increased by 16.6 per cent to £155.9m

(£133.7m). Net interest receipts declined to £51.6m (£58.5m) resulting in an overall trading profit of

£207.5m (£192.2m.) Profit on the sale of investments and property after professional fees of £2m for the capital reorganisation implemented in October, contributed

a further £5.7m (£2.6m), The core home shopping division, which includes the Kays and Great Universal mail order catalogues, boosted trading profit hy 22 per cent to £68.5m (£56.2m).

That was achieved on turn-

Share price relative to the FT-A All-Share index

(£780.5m) reflecting a volume increase, mainly in the

The Burberrys & Scotcb well and lifted trading profit by 54 per cent to £13.1m (£8.5m) on turnover up 20 per cent at £85.4m (£71.2m).

The overseas retailing division made a modest increased contribution with operating profits rising by 10 per cent to £11m (£10m) on turnover of £88.2m·(£83.3m).

The consumer and corporate finance, banking and business information operations also performed well, lifting their over which jumped to £818.4m trading profits to £25.8m (£18.4m). Among these operations GUS said General Guarantee experienced strong demand for both consumer and corporate advances, particularly for cars and other

Rental income in the property division increased hy 7.2 per cent from £25m to £26.8m despite the number of rent reviews being at a low point in the 5-year review

The group generated £140.7m positive underlying cash flow from trading activi-ties during the first half and maintained a virtually ungeared balance sheet which included £1.12bn of cash at the end of September.

COMMENT

GUS's shares closed 9p down at 573p yesterday, perhaps reflecting some disappointment that following enfranchisement, there were no further developments on corporate structure. The results themselves were solid, in line with expectations, and reflect the benefits of the group's continu-Pre-tax profits this year should be ahout £510m producing earnings of about 33.7p per share. At current prices the sbares are trading on a for-ward p/e of 17 and, despite a pronounced run over the past year, appear to hava little

British Land advances 28%

By Andrew Jack

British Land, the commercial property company, yesterday reported pre-tax profits up 28 per cent to £13.1m in the six months to September 30, against £10.2m.

The company also said it had so far spent more than £135m in property purchases for the British Land Quantum Property Investment Partnership announced in June. Gross rental income was

£72.7m (£69.4m). Earnings per share came out at 2.9p (3.9p) and the interim dividend is increased to 2.45p, compared

with 2.28p.
Mr John Ritblat, chairman, said: "We are very bappy with these results" and expressed strong confidence in the recovery of the property market. He reiterated his comments from June last year that the prop-erty market bad turned for the recover to a semblance of normality.

He said that the company traditionally had a "quiet first half' with the timing of its quarterly rent collection dates pushing more revenue into the second half of the year.

Mr Ritblat attacked FRS 3 as "so inappropriate for our accounts" because of its requirement that capital items be included. He preferred to emphasise revenue profits which showed a 60 per cent advance to £18.2m (£11.4m) during the half year.

Current funds and facilities exceed £775m. The company said its weighted average debt maturity was now greater than

The Quantum partnership, under which British Land will spend £500m in property, was set up with a £250m equity subscription from Mr George the company well geared for Soros' Quantum Fund. British recovery and rich in cash for better and continued to Land said it now bad first

refusal over the Quantum

• COMMENT The market seemed slightly

disappointed in British Land's results, with the shares closing down 11p at 433p while the sector was stable. The reason was the false expectation, based on previous experience, that there would be other news at the same time: perhaps an acquisition, or a revaluation or balance sheet at the half year. Some analysts also felt the company was falling behind in its spending plans for its property-buying partnership with the Quantum Fund at a time when they consider the market is becoming more competitive. The company denies it has set any targets and seems willing to bide its time. Overall the shares seem fairly priced, with

FIDELITY PACIFIC FUND SA Sociedad Anonima

Notice is hereby given that the Extraordinary Meeting of the shareholders of Fidelity Pacific Fund S.A. ("the Corporation") will be held at Kansallis House, Place de l'Eroile, BP 2174, L-1021 Luxembourg on January 7, 1994 at 10.30 a.m. for the following

1. To approve and agree a Scheme of Amalgamation of the Corporation and Fidelity Funds (sub-fund Pacific Fund), a société anonyme qualifying as a "société d'investisse-ment à capital variable" constituted under the laws of the Grand-Duchy of Luxembourg

Further to resolve: that the Board of Directors be and hereby is authorised and empowered, without further action by the shareholders, to convert all the property and assets of this Corporation into Shares in the sub-fund of Fidelity Funds and to effect this to take any and all actions, and do any and all acts which may, in its opinion be

necessary or proper.

To resolve to dissolve the Corporation in accordance with the Scheme and that the Board of Directors of the Corporation takes all necessary steps to consummate its

Further to resolve: that the Board of Directors be and hereby is authorised and empowered, without further action by the shareholders, to take any and all actions, and do any and all acts which may, in its opinion be necessary or proper to wind up the

Further to resolve: that the property and assets of this Corporation being Shares in the sub-fund Pacific Fund of Fidelity Funds be distributed in specie, proportionately Further to resolve: that the President, the Secretary and the Treasurer of the

corporation be and they are hereby authorised and empowered and directed to cause notice of the adoption of the above resolutions to be given and to file and record any

On the approval of the resolutions in Agenda Item I the meeting will be adjourned to acquire the shares in the sub-fund Pacific Fund of Fidelity Funds in accordance with the Scheme. The meeting will then be reconvened to resolve the dissolution of the

Approval of the above items of the agenda will require the affirmative vote of a simple majority of the voting shares of the Corporation in issue.

Holders of registered shares may vote by proxy by mailing a Form of Proxy obtained from Fidelity Investments Luxembourg S.A., the Fund's registrar and transfer agent, to the following address:

Fidelity Pacific Fund S.A. c/o Fidelity Investments Luxembourg S.A. Kansallis House

Place de l'Étoile L-1021 LUXEMBOURG

Holders of bearer shares may vote by proxy by obtaining from the above institution a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their bearer share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share centificates, or a certificate of deposit therefore, with the Corporation at the address set forth in the preceding paragraph, against receipt therefore, which receipt will entitle said bearer shareholders to exercise such rights.

All proxies (and certificates of deposits issued to bearer shareholders) must be received by the Corporation at the registered office of the Registrar not later than five o'clock in the afternoon (Luxembourg time) on Tuesday, January 4, 1994 in order to be used at the

Dated: November 26, 1993 By order of the Board.



Unit trusts call truce in high income war

By Philip Coggan, Personal Finance Editor

Full scale war in the unit trust industry was averted yester-day, when rival parties Save & Prosper and an alliance of Hypo Foreign & Colonial and Morgan Grenfell agreed to differ on the issue of high income unit trusts.

Hostilities seemed set to break out over the weekend when Save & Prosper abandoned plans to launch a trust offering a 10 per cent yield, citing doubts that such a return would have been achieved without erosion of capital. That implicitly raised doubts about the backing for funds rum by Hypo F & C and Morgan Grenfell, which between them have raised £490m from investors.

Save & Prnsper bad arranged meetings to brief journalists on Wednesday; Hypo F & C had also organised to meet the press in order to respond. Instead, the two sides decided to talk and the press hriefings were hurriedly can-celled. Yesterday, each side issued a statement with the aim of defusing the row.

At the beart of the issue is the use of options to generate income. Both the Hypo F & C and the Morgan Grenfell funds use a combination of shares, cash and options to achieve their 10 per cent yield. The funds earn premiums by writ-ing call options against the shares they own - in non-jar-gon terms, that means they give other investors the right to buy the shares at a certain price.

While the premiums can be passed through to investors as income the funds miss out on some capital growth, since the options will be exercised if share prices rise.

What is less clear is wbether the above strategy is likely to lead to the erosion of inves-tor's capital. In its statement yesterday, Save & Prosper said "it felt that it could not launch such a unit trust if it bad doubts about the trust's ability to pay a 10 per cent income on a continuing hasis without there being the probability of erosion of capital built into the portfollo structure."
However, S&P added "there

are a number of different approaches to derivatives investment and it will not comment on the validity or efficiency of any existing unit trust or offsbore fund."

For their part, Hypo F & C and Morgan Grenfell issued a joint statement, which said "The two companies are confident of their funds' abilities to meet their stated objectives. Based on the discussions with Save & Prosper, we believe that there are significant features of the two companies' funds which bave not been explored by the models used.

Mercury Asset trust launch raises £425.8m

By Philip Coggan, Personal Finance Editor

Mercnry Asset Management said yesterday it bad raised £425.8m for its World Mining Trust, making it the largest ever investment trust launch in the UK.

A total of 380m shares had been placed - with warrants attached on a 1-for-5 basis with institutions and others. A further 45.8m sbares were applied for under the public offer, and will be allocated in

The trust, which will be managed by Mr Julian Baring, will invest in companies which produce gold and base metals. Dealings are expected to start on December 15.

DIVIDENDS, ANNOUNCED

Fine Art Devs ... Greinger Trust ... Great Universal

Hicking Pent ... Johnson Firth ...

Lyons Irishint Moorgate inv Tstint Moorgate Smallerint

Murray Ent'prisefin New Zealand Invfin North West Water.....int

Scot Hydro-Electint

1.21

2.45† 8.56†

3§ 3.3 4.05 4 nt 1.55

Standard Chartered in £100m preference issue

Standard Chartered, tha shares, and retained earnings UK-based international bank-ing group, yesterday strength-many US and European banks. ing group, yesterday strengthened its capital base with a £100m issue of non-cumulative preference shares, writes John Gapper. The issue raises its core tier 1 ratio of capital to

risk-weighted assets. Standard's share price has risen sharply recently, driven by its exposure to emerging markets in the Asia Pacific region. But there has been speculation over whether it would be forced into a rights

issue to strengthen capital.

The bank is also exposed to the appreciation of the dollar against sterling because its capital is sterling-denominated, while most of its assets are in currencies which are more closely linked to the dollar.

It has had a lower ratio of

tier I capital - comprising equity, risk capital including non-cumulative preferenca

Total for year

5.25 .

ponding

Date of payment

Feb 25 Mar 25 Jan 31 Mar 24 Jan 26 Feb 25 Mar 29

Jan 6 Feb 2 Apr 6 Jan 10 Feb 2 Jan 28 Feb 4 Apr 6 Feb 17 Jan 24 Mar 23 Feb 21 Jan 21 Feb 18

Dividends shown pence per share net except where otherwise stated. †On increased capital. "Equivalent after allowing for scrip issue. §USM stock. §Irish pence. *Includes special 0.13p. *Includes special 4p. Vincludes

Total last year

3.53 7 12.3 7.95♥ 10 12.75

2.8 4 3 nll 9.45 9.45 5.5 4.28 1.31 2.1 21.4

3.121

1.85 3.7*

and because dollar preference shares would only provide a limited hedge against currency movements. Non-cumulative preference shares are counted by the Bank of England towards regulatory tier 1 capital because

they are considered to carry investor risk. The issue was placed at a net yield of 7.375

The shares lost 8p to 1229p.

Total Systems falls to £12,000

losses will allow them the

breathing space they need to make the businesses viable.

In the past three years Fer-ranti had reduced its work-

The redundancies follow the

same patiern as those at Ley-land Daf last year where Mr Talbot and Mr McKillop also

made severe job cuts after they

An industrial tribunal chair-

man, awarding compensation to sacked Leyland workers in

November, criticised the

receivers for failing to meet

Under employment laws,

workers should receive more

than 90 days notice of redun-

dancy. The receivers said, however, they were unable to com-ply with the requirement.

Mr McKillop said he sympathised with the employees

who were losing their jobs.

their statutory obligations

took over as receivers.

force from 22,000.

Slow economic recovery was blamed by Total Systems, the USM-quoted computer systems company, for a slump in pretax profits from £424,436 to £12,330 for the half year ended September 30.

Sales fell to £1.08m (£1.36m). Operating losses were £31,690 (£364,791 profits) but there was interest income .of £44,020 (£59.745).

Earnings were 0.078p (2.85p) and the interim dividend is passed (1.5p last time).

Turkey Trust net asset value surges

Turkey Trust more than doubled net assets to 324.16p per share in the 12 months to October 31 1998, against 148,06p a year earlier. After-tax revenue dropped to

£356,000 (£601,000), giving earnings per share of 3.64p (6.13p). The recommended dividend is 8p (5p, including special 4p).

Slimma likely to raise £5m in new year float

By Paul Cheeseright, Midlands Correspondent

Slimma, the women's clothing manufacturer specialising in outsize garments, will seek a flotation in the new year.

Although no details have been settled, it is likely Slimma will aim to raise about 25m in a placing of new shares, sponsored and brokered by Henry Cooke Lumsden

As the management - led by Mr Stephen Thwaits, and Yorkshire Bank Development Capital, Slimma's venture capital backer - intend to retain a majority of the enlarged capital, the group will probably be valued at about £12m.

Mr Thwaite led a management team which bought out two divisions of Tootal, part of the Coats Viyella group, in

expanded from one plant in Leek, Staffordshire. It has taken another factory in the same town and additional plants in Sandbach, Cheshire and Cannock, Staffordshire.

In two years its payroll has risen from 370 to 525 people. If the placing is successful, Slimma will use the funds to broaden its clothing range from skirts and trousers partly to protect itself from other groups which are moving into the under-exploited outsize clothing market

The funds would also clear residual bank debt taken on at the time of the buy out. Gearing is about 50 per cent. Slimma's accounts for the year to last September are expected to show pre-tax profits of more than £1m on turn-

US and south-east Asia offset by difficult (14.03p). The interim dividend is increased trading conditions in Europe. (13.03p).

Getting in the picture: Chris Masters holds on to Swift, Salvesen's latest purchase in its strategy of building the distribution side

trading conditions in Europe Light and Sound Design, which the

group bought in 1991, made nothing in the first half. Mr Chris Masters, chief executive, said the company had been too slow to reduce its reliance on depressed pop concert markets, and it was being restructured with a number of senior manage.

tured with a number of senior manage-

In distribution, operating profits grew 7.1 per cent to £18m. The UK business was down 5 per cent at £9.6m, but this was partly offset by growth in continental

Europe and particularly strong growth in the US.

Mr Masters said he accepted that gro-

cery distribution in the UK was a fairly

mature market, but said there were con-

siderabla opportunities for multi-user

In the food services division, profits fell

from £8.2m to £7.5m. Salvesen Brick main-

tained profits at £1.5m.
Earnings under FRS 3 fell to 10.29p

Salvesen's £41m disappoints City

ment changes.

depots in the US.

Union criticism as Ferranti

various contract changes.

Mr Talbot said they

remained optimistic about

their ability to sell the busi-

nesses as going concerns.
"What this means is that

myone wanting to buy any of

the businesses will now be able to pick them up without hav-

ing to fund the cost of redun-dancies," AEEU, the engineer-

the union's electricians' sec-

tion, said the news was worse

"It is a bitter pill to swallow

especially as the government

could easily have saved these

jobs by awarding outstanding

Ministry of Defence contracts

than management had wanted

- it had planned for 500 - but

tha receivers hope the job

The issue, which was jointly

placed by J Henry Schroder Wagg, Cazenove and Salamon

Brothers, Will raise its tier 1-

ratio of 5.4 per cent hy 50 basis

points, and its total capital

ratio of 10.7 per cent by a per-

centage point.

A sterling rather than a dol-

lar issue is thought to have been chosen because of regula-

tory requirements in the US,

The redundancies are higher

Mr Paul Gallagher, leader of

ing union, said last night.

than he had feared.

to Ferranti."

sheds 630 more jobs

The drop in the share price reflected disap-pointment over the profits figure, which was slightly below expectations, and that currency translation had contributed no less than £3.1m. However, the main concern of analysts is that growth of Salvesen's marvellous Aggreko business might be running out of steam. Mr. Masters accepts that the days of annual 20 per cent growth are in the past, but says there is no reason why Aggreko should not maintain annual growth of 10 to 15 per cent, as it supplies bigger and more complex contracts. Forecast full-year profits of about £30m put the shares on a prospective mul-tiple of 17.5. At that level they are still on a deserved 10 per cent premium to the market, but they are unlikely to advance much until the City is convinced that the specialist hire problems are only of a tran-

Moorgate trusts show increase

Moorgate Investment Trust and Moorgate Smaller Companies Income Trust, investors in UK smaller companies under the wing of Moorgate Invest-ment Management, yesterday announced increased net asset values as at November 30 1993, and maintained their interim dividends at 1.7p and

However, Sir Mark Thomson, chairman of MIT, repeated his July warning that the total distribution for the year to May 31 1984 would be cut from 5.5p to 4.25p. He said a further reduction in earnings per share was indictaed. At MSC, however, Sir Mich-ael Richardson, chairman, said

be maintained at 4.28p. Net asset value of MIT rose by 7.6 per cent to 150.8p while the value of MSC went up by 5.8 per cent to 132,55p. Earnings per share at MIT went up from 2.7p to 2.93p per share and those at MSC

increased from 2.09p to 2.32p. | Primary description for the particular of the statistic particular of the statistic



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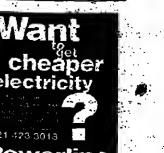
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over of up to £16m.

Henry Schreder ?

andon ECSA GIAS

th Cheapside



Seeboard 9% ahead at £36m

Seeboard, the electricity distributor for the south-east of England outside London, yesterday warmed the market with news of a 1-for-1 scrip issua and a 16 per cent increase in the interim dividend.

Pre-tax profits for the half year o end-September were 9 per cent higher at \$36.3m, up from a restated £33.2m, and earnings per share were 20.3p. 10 per cent said. ahead from 18.4p.

However, Mr John Quin, finance director, said that underlying growth, after stripping out the effects of restructuring costs, was about 16 per cent both in profitability and earnings.

Unlike some regional companies, which have already reported dividend rises of up to 20 per cent, Seeboard did not attempt to rebalance dividend payments between the

two halves of the year. Sir Keith Suart, chairman, said the 16.

this as meaning 16 per cent was possible quarter beginning next April. for the full year too.

The interim dividend of 3.3p (2.85p) is being paid on the increased capital. Seeboard is the first regional electricity

company to announce a scrip. Sir Ketth said it would improve marketability, particularly for small shareholders. "There are 200,000 small shareholders and we take them very seriously," he

In the opening six months turnover rose 2 per cent to £534m. The distribution business saw a 0.6 per cent growth in units and increased profits from 237.8m to £39.3m. Supply losses were slightly less at £6.7m (£6.8m). Retailing broke even on turnover of £27.1m whereas in the comparable period of last year it lost £300,000. The company has £48m in the bank,

compared with £6.1m in 1992 first half. Seeboard said that as a result of tight controls it would pay a rebate of about £8 per cent rise was based on performance to all domestic and quarterly hilled and ability to pay. Analysts interpreted husiness customers during tha

Seeboard bore gifts yesterday for both shareholders and customers. The rebate to customers will on average match almost exactly the value added tax the government is imposing on domestic fuel bills from April. For shareholders the present is the scrip which is likely to increase the total value of holdings, if only marginally. and provides the company with a first among recs. Both moves are typical of a company which has always marketed itself effectively. But there is more than just show to Seeboard as a 6.4 per cent real reduction in controllable costs in tha half under review demonstrates. Contracting, which reported an operating loss of

£200,000 was disappointing but the brake on outperformance for the shares is that they are already highly priced. If Seeboard pays out 23.4p for the full year the prospective yield is about 4.1 per cent, lower than most and possibly all other recs.

(£6.94m). Interest took £1.77m

(added £212,000). resnits reflected a lack of demand in mainland Europe in markets that were of "increas

ing relevance" to the group.

They added that in addition

European competitors were

the gronp's strategy with the intention of concentrating resources on a more tightly defined core of husinesses.

time to achieve and were not expected to benefit results in the near future. They saw lit-tle to encourage them that the current year would be "mnch different from last."

European recession leaves JFB at £3.06m

The warning from the directors of Johnson & Firth Brown in August that secondhalf profits were expected to be below those of the first half was borne out yesterday.

The full year to end-Septem ber saw pre-tax profits of the specialist engineering group fall from £7.15m to £3.06m, including a second-half contribntion of £996,000 - compared with the first half's £2.07m. Earnings fell to 1.4p (3.3p) and a final dividend of 0.35p

makes a total of 1.35p (3p). The shares fell 2p to 36½p. Acquisitions added £8.5m to total turnover of £130m (£124m) and £613,000 to operating profits of £4.83m

The directors said the

to a generally weak economic environment, group companies experienced considerable pres-

increasing their export efforts ontside Enrope and attempting to win market sbare to maintain volume, almost regardless of margins." The directors are reviewing

The changes would take

Hartstone drops to £0.4m but relief lifts shares 9p

By Peggy Hollinger

Hartstone Group, the hosiery and leathergoods company which is in refinancing talks after breaching banking covenants this summer, suffered a sharp drop in pre-tax profits from £10.5m to £428,000 in tha first half.

The return was struck on a 14 per cent increase in sales to £185m (£162m), partly due to acquisitions. Profits were also depressed by a £179,000 currency loss, against a £3.4m gain previously.

The shares rose 9p on the news of the results, which were prepared on a going concern basis, to close at 42p. The dividend is passed. Earn-

ings fell from 6.7p to 0.3p. Mr Shaun Dowling, the chairman appointed by banks in June, sald refinancing talks were well advanced. He expected to make an announcement before the January 16 deadline for the standstill agreement.

He would not comment on

details of the talks. However, it is thought that Hartstone is already negotiating the sale of part of its business with potential buyers as part of the refinancing. A debt for equity swap is believed to

be unlikely. The company, which grew rapidly via acquisitions in the US and Europe, suffered from severe competition in the European bosiery markets in the first half and supply difficulties arising from its financing

Mr Dowling said Hartstone had improved significantly since August by ceasing promotional activity, improving supply to supermarkets and pushing its three brands, Bear in the UK, Marie Claire in Spain and Well in France.

The leathergoods division was fuelled by strong growth from Etienne Aigner, which improved margins from 32.9 per cent to 39 per cent.

Pilkington turnover up 16%

The shares rose yesterday on relief that Hartstone had just squeaked by with a profit and even appeared more confident about its survival than in recent months. There is also likely to be a faint attraction on the dividend front for shareholders when and if the refinancing is concluded. But it is still too early to allow Hartstone off the speculative list. The refinancing is not complete and questions remain over how much Hartstone will bave to sell to get off the hook. Furthermore, the price war in hosiery is far from over in continental Europe and the grim comments from Courtaulds Textiles leave many wondering how the struggling Hartstone can buck the trend. Forecasts range from £2m to £5m pre-tax for a multiple of between 13.5 and 16. Which ever way one looks at it, this is not a stock for the faint hearted.

Gloomy outlook hits Eve shares

Eve Group, tha USM-quoted civil engineering group, said that difficult trading conditions and pressures on mar-gins was continuing, whila construction demand remained at a low level. In addition one of its subsidiaries bad incurred a significant loss. The shares closed down 53p

The company made the comments as it was reporting pretax profits for the six months to September 30 slightly down at £2.51m (£2.59m). Turnover came out at £32.9m (£27.6m). Earnings per share were 17.1p

Mr Roger Ames, chairman, said he was cautious about endorsing any expectations of an improvement in full year profits. However, the interim dividend is raised to 3p (2.7p).

Fine Art up 11% at £5.5m

While pre-tax profits at Fine Art Developments, the mail-order and greetings cards group, increased 11 per cent from £4.95m to £5.51m in the six months to September 30, turnover declined almost 4 per cent from £120m to £115.4m.

The shares fell 18p to 556p. The profits rise was helped hy reduced interest charges of £2.99m (£4.84m) - thanks to lower rates, said Mr Keith Chapman, chairman - and a £565,000 three-month contribution to operating profits from James Galt, the toymaker acquired in July for £13.5m cash. Also, last time there was a £2.17m profit from the sale of Fine Art's stake in Next.

Group operating profits on continuing operations was up 4.3 per cent to £7.94m (£7.61m). The mail-order division, and Express Gifts in particular

where sales were 9 per cent lower, had been constrained by the problems of consumer spending, said Mr Chapman there's an awful lot of concern out there". Excluding Galt, the division's sales fell 4 per cent to £54m.

Mr Chapman said that by next year Express' mail-order system would be "one of the most sophisticated and efficient" and would be able to dispatch personalised items along with other goods.

Fine Art had apent £1.5m more this time on "an aggressive marketing campaign" backing Express - some £15m was spent last year - though with less benefit than expected. The marketing strategy will be radically changed next

It was "a tough time for charities", said Mr Chapman. In this sector, sales fell 9 per cent as a result of the planned

contraction in trading by Fine ding this one account sales were up 4 per cent. The particular charity has "reversed its decision and next year will seek to rehuild its volume", said Mr Chanman

Sales of the cards and paper products division were £55m also down 4 per cent. Hamble don Studios and Gallery Studios, the wholesale supply companies, continued to perform well.

The branded business of Britannia Products had been the star performer, though its private-label side enconntered "problems of our own making" said Mr Chapman. By delaying order information, "we shot ourselves in the foot and the varehouse systems didn't help either". he added. The interim dividend is lifted

to 3.3p (3p), payable from earn-

By Maggle Urry

Higher volumes, acquisitions. and the weak pound helped group turnover at Pilkington rise hy 16 per cent to £1.4bn in the half year to end-September. against £1.2bn.

Mr Andrew Robb, finance director, said better volumes contributed 7 percentage points of the gain and exchange gains made 6 percentage points. The £95m purchase of Heywood Williams' glass division added 4 percentage points, but lower prices cut

sales by 1 percentage point. Group operating profits rose from £44.1m to £57m, after

exceptional profits of £300,000 (losses fim). European glass profits fell from £23.8m to sticking. £16.5m. but those from North America bounced from £2.5m to £15.4m, helped by higher

volumes and prices. The Heywood Williams business contributed £3.4m to operating profits. The Sola spectacle lens subsidiary, sold after the period end, made a profit of £9.9m (£5.6m).

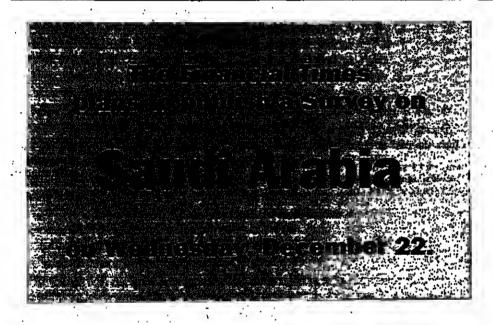
Mr Roger Leverton, chief executive, said capacity utilisa-tion in Europe was about 88 per cent, after taking two float lines out for 3 and 4 months. Weak prices in continental Europe - down 6 per cent in per cent rise in UK prices from

in North America, higher volumes bad increased capacity utilisation to over 90 per cent had enabled a 5.5 per cent price rise in June and a 6.5 per cent rise in November.

Profits from the southern hemispbere rose from £19.1m to £25.3m.

Cost cutting more than offset the effects of inflation on costs, and the group had taken £200m out of annual costs over three years, with a 20 per cent reduc-

Earnings were 0.4p (losses



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10th December, 1993

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Underwritten

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Tarmac pic

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Sheffield Insulations Group plc

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Rights Issue

Underwritten

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£86 million

Subscription and

Rights Issues Underwritten

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Low rainfall hits Scottish Hydro

By Michael Smith

Scottisb Hydro-Riectric yesterday increased its interim dividend by 10 per cent as it reported pre-tax profits at the lower end of expectations.

The 12 per cent profits rise, from £40.6m to £45.6m, follows unusually low rainfall which restricted its ability to generate hydro electric power. However, Mr Roger Young.

chief executive, said he did not expect the rain shortfall to affect its final dividend and the company expected to stick to its target of 6 to 8 per cent real growth for the full year.

That implies an 11 per cent increase at most, against market expectations for the recs of at least 14 per cent.

For the six months to September 30, Hydro increased operating profits by 4.4 per cent to £52.5m on turnover up 14 per cent to £343.8m. Earnings per sbare were 11 per cent ahead at 8.81p (7.93p); the interim dividend is 3.96p (3.6p).

Mr Young said low rainfall reduced pre-tax profit by about £1.6m from the normal level. Rainfall has remained low in the second half of the year. Uolike Scottlsh Power,

Stirling shares drop on setback

Losses in the import division

and a £600,000 provision

against property values left

Stirling Group, the Marks and Spencer clotbing supplier,

with pre-tax profits of £223,000

for the six months to Septem-

ber 30, against £1.37m.

The company said that the import division had been hit

by the acquisition of Boftex,

the loss of a large shirt importing contract and larger

than expected reorganisation

On turnover of £8.2m

(£7.9m) there was an operating

loss of £708,000 (£414,000

The shares feli 10p to 59p. Group turnover was £46.7m

(£45.6m). Losses per sbare were 0.06p (1.07p earnings).

The interim dividend, bow-

ever, is raised to 0.55p (0.5p).



Roger Young: gearing set to rise in company's second half

Hydro chose not to include the benefit of improved coal contracts in its half year results. The contracts are for five years, backdated to April.

The contracts would have increased pre-tax profits by about £400,000 hut Hydro wants to finalise the deal before reporting the improve-ment. If, as seems likely, the deals are concluded by the end

of the year, the full year effect will be about £1.2m Hydro has committed £69m to projects io England and Wales and by 1995, when the Keadby power station is expected to be operational, over 15 per cent of capacity will be in England.

Gearing fell from 20.6 to 14.9 per cent. If the effect of Keadby, which is not on the balance sbeet, was included that would be 31.7 per cept. Mr Young said gearing would rise to 18 per cent by the year-end, excluding Readby, and 40 per cent including it.

It may sound like a lame

excuse but Hydro has every right to blame its unspectacular performance on the weather. Only three years in the last 25 has rainfall been so low. Effects on the pre-tax rise are severe because last year's rain was unusually high. On fundamentals Hydro is doing well enough, and the policy of using the balance sheet to provide future unregulated earnings in England and Wales is sound. Hydro also faces less regulatory threat than regional power companies south of the border. Assuming a 12.5p full year dividend, the shares are on a prospective yield of 3.6 per cent following yesterday's share price fall. The potential problem for Hydro, as for Scottish Power, is that investors may be more tempted by the higher yielding English genera-tors if the regulator decides against referring the English generators to the MMC.

LIG warns on restructuring

By Maggle Uny

New management at London International Group appear to have taken the opportunity of yesterday's interim results to

clear the decks. The group predicted a "much stronger level of sales and operating profits in the second half year" although warning there would be "very substantial" restructuring charges.

For the six months to end-September losses of £5.1m before tax (profit £15.5m) losses in its photo-processing business, which is now up for sale, and about the of "ooeoffs" according to Mr Nick Hodges, the new chief execu-

Group sales rose 1.2 per cent to £197.1m but operating prof-

its collapsed to £2.4m (£22.4mi. in health and personal prod-ucts, operating profits fell from £16.1m to £3.5m, while photoprocessing incurred a deficit of £1.1m (profit £6.3m). The latter normally makes most of its profits in the summer

LIG revealed that the comparable figures had included £5m of exchange gains and from the release of provisions not previously disclosed.

This year's number had been depressed by about £2m following "the adoption of more conservative accounting prac-

Mr Hodges said there had also been a negative effect from a change of the policy to push sales, through higher promotional activity, at the end of

North West Water Group PLC

INTERIM RESULTS FOR THE SIX MONTHS

TO 30 SEPTEMBER 1993

North West

He said this would have a significant effect on the second half too, but thereafter would not recur and would reduce working capital.

The UK made a loss of £1.5m (profit £8.6m) largely because of the photo-processing division in the rest of northern Europe there was a £100,000 loss (profit £1.5m). In southern Europe, where LIG was hit by recession in Italy and a cut back in the government's drugs bill which reduced customer flow in pharmacies, profits fell from £6.9m to £2.4m.

North American profits were £200,000 (£2.5m) with Africa, Australasia and the Far East cootributing £1.4m (£2.9m). Losses per share emerged at 4.33p (earnings 6.37p) and the the interim dividend is omitted 3.2p was paid previously.

plans trust privatisations

By Philip Coggan, Personal Finance Editor

Kleinwort

Kleinwort Benson is planning to launch the first investment trust to specialise in European

privatisation shares. The trust, which is expected to be launched in January, will give the private investor a chance to participate in the forthcoming slew of continental privatisations.

European governments are expected to raise between \$100bn and \$150bn (£101bn) over the next five years via privatisation issues, with France, Italy and Spain in the

Issnes are also expected from former Iron Curtain

Kleinwort argues that in an era of low inflation and low economic growth, companies which can rationalise and cut costs are likely to have above average potential for profit growth. Companies which are emerging from the public sec-tor are likely to have more scope for efficiency gains.

For private investors the procedure for investing in an overseas privatisation issue can be complex. An investment trust is also likely to have more success in getting

allocations. The trust is likely to have a simple capital structure and to be launched via a public offer. Because most of its portfolio will be in the European Union, the fund will qualify for a per-

sonal equity plan status. Applications for shares in Kleinwort's Second Endowment Policy Trust have had to be scaled down after the public offer was 3.18 times subscribed. Applications for 1,000 shares will be met in fall. Those who applied for between 2,000 and 90,000 shares will receive 1,000 sbares plus 15 per cent of the amount applied for; those who applied for more than 100,000 shares will get 1,000 shares and approximately 12.6 per cent of the shares they sought.

Property groups worth for European over £1bn seek listings

By Christopher Price

Several private property companies are in discussions for a Stock Exchange listing in the new year with a potential total market value of about

The moves are being fuelled by investor enthusiasm for the property market, the slow recovery of which earlier this year has accelerated rapidly in recent months. Expected to lead the way is

Pillar Properties, the former fund management vehicle which has property investments totalling some £200m. Analysts said a further £100m is likely to be added before flo-

Argent Group is also said to be taking soundings from stockbrokers and advisers. It has substantial investments totalling £230m in central Bir-mingham and elsewhere. Sev-eral other smaller companies are said to be in discussions. Growing direct institutional

investment in selected properties has been matched by investor appetita for listed property companies. Many shares have reached, and in some cases passed, their pre-re-

Mr Elliott Bernerd, chairman

of Chelsfield, the property company which is seeking a listing, said investor enthusiasm for property issues remained strong. "In all our presentations prior to the offer, the attitnde of investors was extremely enthusiastic."

However, with banks remaining cautious over lending on other than the most prestigious and secure developments, private funds for the property market remain limited. "The only way forward for the medium-sized private company is to float," said one

Mr John Slade at Richard Ellis, the property agent, said: "They are positioning themselves for the next boom, and now is the ideal time. It is the only way they will get

As the market has recovered, the listed companies have taken advantage by raising axtra funds through rights issues. More than £1.5bn has been tapped from shareholders this year. 'Private companies being denied this facility have not had the same flexibility of investment."

Mr Peter Freeman, chief executive of Argent, said: "The banks have been quite willing to borrow on properties with

stream and blue chip tenants, but beyond that they are still relatively unreceptive."

He added that if a property company wanted to go outside that remit and consider developing, other sources of finance had to be considered.

Demand for the well-let central London office block remained strong, with institu-tions particularly keen to use it as an alternative investment to bonds. Shopping centres, as well as small prime shop units offering good yields were also

being targeted.
Mr Brian Jollee, managing director of Capital and Counties, the property arm of Trans-Atlantic, the insurance concern, said he was not surprised at the level of interest in com-panies seeking a listing.

The stock market is valuing property companies at a pre-mium to their net asset values at the moment after being at a huge discount earlier this year." Mr Jollee denied market rumours that his division is to be floated.

· Mr Humphrey Price, chairman of Pillar, said yesterday that a flotation was "one option under review," but

Chelsfield price set at 155p

By Paul Taylor

Shares in Chelsfield, the private property company led by Mr Elliott Bernerd which is coming to market through a placing and intermediaries offer, were priced at 155p each yester-day, valuing the group at £242.5m. A total of 32.3m shares are being issued under

the placing and intermediaries offer sponsored and underwritten by Hambros Bank, Of these half have been placed firm with institutional

investors and the remainder have been placed subject to recall to satisfy valid intermediaries

A further 25.7m shares are being sold to existing investors in order to raise £39.8m before expenses. In addition, Chelsfield has agreed to acquire a portfolio of properties from Allied-Lyons Pension Fund for £30.6m, of which £15.3m will be in the form of new shares. Dealings in the new shares are expected to

begin on December 21.



legislative and business pressures have taken their place.

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FIDELITY ORIENT FUND

Société d'Investissement à Capital Variable Kansallis House, Place de L'Etoile L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY ORIENT FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de L'Etoile, Luxembourg, at 11:00 a.m., on Tuesday, December 28, 1993, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors.

Presentation of the Report of the Auditor.

Approval of the balance sheet and income statement for the fiscal year ended August 31, 1993.

Discharge of the Board of Directors and the Auditor. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Sir Barry R. J. Bateman, Charles T. M. Collis, Sir Charles A. Praser, Jean Hamilius and

H.F. van den Hoven, being all of the present Directors.

6. Election of the Anditor, specifically the election of Coopers & Lybrand, Luxembourg.

7. Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Ar-Proposal, recommended by the Board of Directors, to amend Article 16 of the Fund's Articles of Incorporation in its entirety, principally in order to delete the specific limitations in the nature of investment safeguards and to delete the description of certain of the powers of the Board of Directors set forth therein and to substitute more general language in order to provide greater discretion to the Board of Directors in determining the Fund's investment safeguards and permissible investments, and to describe more generally the Board's ambority to manage the Fund's business, subject to the requirements of Luxenbourglaw and regulation. Copies of Article 16 as proposed to be amended may be obtained from the Fund at its motiented office in Luxembourg and are being meiled to all motiented therebolders with registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

Proposal, recommended by the Board of Directors, to amend the Fund's Investment Manage-Proposal, recommended by the Board of Directors, to amend the Fund's Investment Management Agreement with Fidelity International Limited ("FIL") by adding a new Section 16 to specify the basis on which FIL, as Investment Manager, may delegate, with the Board's consent, FIL's responsibilities in respect of portfolio management for the Fund, and to amend Section 10 of the Agreement to state the responsibility of FIL for such delegation. Copies of Sections 10 and 16 as proposed to be amended may be obtained from the Fund at its resistence of Fice in Large board and are being resilect to all obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.

Consideration of such other business as may properly come before the meeting.

Approval of items 1 through 6 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present.

Approval of item 7 of the agenda will require the affirmative vote of two-thirds (2/3) of the shares Approval or nepresented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at an adjourned session of the Meeting, approval of item 7 shall require the affirmative vote of two-thirds (2/3) of the shares present or repr at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda, including at any adjourned session of the Meeting, will require the affirmative vote of a majority of the shares present or represented at the Meeting. at which a majority of the outstanding shares are present or represented.

Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the constant ding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy Dated: November 29, 1993

BY ORDER OF THE BOARD OF DIRECTORS



66 At the annual general meeting I said that the

future would be secured by the continued improvement of efficiency and performance in our utility company and by the selective expansion of

our water and wastewater business internationally. The Board's policy remains unchanged. We have taken substantial steps forward during the period and view the future with confidence. >>

Sir Desmond Pitcher, Chairman

| Turnover | £455.3 m | up 7.5% |
|--------------------|----------|----------|
| Profit before tax | £138.2 m | up 5.7% |
| Earnings per share | 39.3p | up 15.6% |
| Interim dividend | 7.67p | up 7.6% |

COPIES OF THE INTERIM STATEMENT WILL BE SENT TO SHAREHOLDERS ON 16 DECEMBER 1993 AND WILL BE AVAILABLE TO THE PUBLIC AFTER THAT DATE FROM THE GROUP SECRETARY, NORTH WEST WATER GROUP PLC, DAWSON HOUSE, GREAT SANKEY, WARRINGTON WAS 3LW.

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COMPANY NEWS: UK

Compass lifted by acquisitions

NEWS DIGEST

By David Blackwell

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The Control of the Co

Compass Group, the healthcare and catering group, yesterday announced a sharp rise in both profits and turnover for the year to September 26 on the

back of recent ecquisitions. Pre-tax profits rose by 31 per cent to 241.5m, compared with £31.8m.

Turnover was ahead 44 per cent at £497m, including e contribution of £156.2m from acquisitions, mainly reflecting the purchase in July of SAS Service Partner's airport catering business via a rights issue, and last November's acquisitions of Travellers Fare, the station caterers, and Letheby & Christopher, the sports and events caterer.

Turnover from continuing operations fell from £345.1m to £340.8m. The group attributed

the decline to continued demanning" in the UK

because of recession. Operating profit from continuing operations rose from £36.9m to £39.4m. A contribution of £7.4m from acquisitions took total operating profit to

Mr Francis Mackay, chief executive, said the full benefits of the acquisitions had yet to be seen as purchasing and other affinities were sorted out over the next year or so. "All the acquisitions have performed well. There are no skeletons or black holes and we have not lost a single contract in all the business we have

brought on board." Last December Compase reorganised its catering activities into seven divisions which target core markets from schools to boardrooms. The

New Famous Foods division, which has agreements with Burger King and Pizza Hut, is designed to offer clients branded catering outlets.

Earlier this month Compass paid £900,000 for the 11 catering contracts managed by the Roux brothers. Mr Mackay described the deal as the "final piece of the jigsaw" in the group's new strategy.

We have created a unique catering company with enormous potential in all market sectors. We are capable of expanding the business and we have the wherewithal to do it," he said yesterday. UK catering profits were up

from £24.5m to £30.6m, over-seas catering profits from £100,000 to £3.1m, and healthcare profits from £12.3m to

Interest payable edged ahead

Kleeneze makes £1m and pays from £5.1m to £5.3m. Adjusted earnings per share rose from 38.1p to 35.9p; a final dividend 1p dividend of 8.56p is proposed, giving a total for the year of 13p (12.3p).

By Nigel Clark

Kleeneze Holdings, the home shopping company, reported profits of £1.06m for the year to August 31, compared with losses of £456,000, restated for

The company is returning to the dividend list with e recommended final payment of 1p paid from earnings per share of 8.08p (3.18p losses).

Turnover was £56.6m (£46.4m), of which £2.92m (£6.14m) releted to discootinned activities. Continuing sales were split

(£31.6m) and the direct sales division £18.3m (28.61m). The company said that its "shrink to grow" strategy was

During the period it sold Molly Honsewares, Kleeneze Hygiene and Dalton Young, giving a total profit of £470,000, Which was taken above the line, and acquired Stockingfillas and SO per cent

of Hawkshead. Operating profit was £724,000 (£155,000 loss) includ-ing losses of £291,000 (£254,000) from discontinued

activities.
Since the end of the year Kleeneze has announced the intention to sell 50 per cent of The Leading Edge and has bought Xtend from the George Davis Corporation.

The company said the first quarter's sales in the direct selling division continuing to grow strongly. Innovations catalogues were

enjoying their hest level of response in

Scantronic restricted by high component prices

By Paul Taylor

High semiconductor chip prices beld back the first-half profits advance at Scantronic Holdings, the security components manufacturer and distributor, despite a 10 per cent gain in core UK sales reflecting new product launches.

Pre-tax profits were virtually unchanged at £1.59m in the six months to September 30, compared with £1,55m, on turnover ahead 12 per cent to £20.8m (£18.5m),

Mr Chris Brookes, chief executive, said high component costs in the first half, related to a fire at a Japanese resin plant in the summer, had squeezed margins aud hetween Innovations £35.3m adversely affected performance. However, he said chip prices had since subsided and margins had now returned to previous levels.

Overall operating profits edged higher to £1.77m (£1.71m) while net interest charges increased to £175,000 (£167,000).

The UK operations reported reduced operating profits of £1.49m (£1.6ml on turnover which grew to £12.4m (£11.3m).

Since the end of September the group has acquired the Alarmexpress wholesale distribution business which is expected to broaden the UK customer base and contribute to profits in the second

International operations, mainly in continental Europe. reported slightly higher operat ing profits and turnover. The North American operations again showed a small operat-

strongly to £4.93m (£3.97m) reflecting an additional £600,000 spent on sales and marketing, and they are expected to be profitable in the current half.

Earnings per share edged up to 1.88p (1.84p) and the interim dividend goes up from 0.79p to 0.843p.

The group also restated its latest full year results to com-

ply with FRS 3. În particular a £1.5m charge previously reported as an extraordinary item - mainly releted to a damages claim against the former owner of Arrowhead, a US acquisition has been reclassified.

As a result the pre-tax profit for the year to March 31 has been restated to £1.59m with losses per share of 0.3n.

Hicking **Pentecost** up to £2m

Hicking Pentecost, the textiles and industrial products group, lifted pre-tax profits from 21.65m to £1.98m in the six months to September 30. Turnover was £18.2m, against

Earnings per share, after an increased tax charge, were 8.9p (7.73p) while the interim dividend is 1.55p (1.35p).

Mr John Lister, chairman, said that all businesses within the textiles and industrial products divisions were trading profitably and the group was henefiting from strong order books.

Birkby shows sharp advance to £581,000

Steady progress in its three key business areas enabled Birkby, which is involved in the provision of managed workspace, vehicle hire and instalment credit, to lift interim profits from £204,000 to £581,000 pre-tax.

The results for the six months to end-September included a three months' contribution from Hill Hire, the full benefit of which will be apparent in the second half.

They also took account of an exceptional provision of £525,000 relating to the disposal of New Range Systems, Turnover was £5.24m (£2.2m).

The interim dividend is lifted to 1.2p (1p) from earnings of 6.6p (4.8p). Directors intend to recommend a "substantially Increased" final dividend should the current positive level of trading continue.

Murray Enterprise net assets jump

Murray Enterprise, the invest-ment trust which now focuses on smaller listed companies, achieved an improvement in net asset value per share from 124.63p to 248.84p over the 12 months ended September 30.

The improvement was principaily due to an investment in Nextel Communications of the US, which rose in value over the year from £4.9m to £8.1m. Available revenue fell from £126,000 to £64,000. Barnings emerged at 0.53p (0.94p) assuming full conversion of the loan

A single dividend of not less than 1.5p (1.31p) would be payable if all the loan stock was converted by December 31. Should no loan stock be converted the dividend for the

year would be 1.90. For the 1993-94 year the board is forecasting a dividend of not less than 4p. A proposed 1-for 1 scrip issue would reduce that payment to 2p.

Premier Land incurs £719,000 loss

In his first report as chairman of Premier Land, formerly Vizcaya Holdings, Mr Desmond Bloom told shareholders that the group had completed the transformation to a property investment concern and that all mining interests had been fully divested.

For the nine months ended September 30 the group incurred a pre-tax loss of £719,000, equal to 0.85p per share. There was a comparative loss of £1.46m for the previous year which related only to the discontinued mining

Mr Bloom pointed out that the group's portfolio has been valued at more than £40m and annual rent roll is currently

Swithland receiver sells offshoot

The personnel subsidiary of Swithland Group, the new and used car dealership which went into receivership in November, has been sold to its

Mr Myles Halley, of KPMG Peat Marwick, administrator to Swithland, yesterday announced the sale of Purple Triangle, which trades as JR

Ms Juliette Ridewood, managing director, originally

owned the Longhhoroogh-In 1989 and 1990 as Sea Life based personnel recruitment centres under a franchise and training specialist which became a subsidiary of Swithagreement which was terminated in 1991. Since then they land in 1990. have been operated independently of Sea Life by Pleasure-Swithland went into receiv-

ership with debts of £17m shortly after it failed to float During 1992 the two centres on the Stock Exchange. attracted 370,000 visitors, and made pre-tax profits of £288,000, after costs of £153,000.

• COMMENT

These results were very much

in line with expectations. Next

year will depend on how well

the group digests its acquisi-

tions, and on the rate the con-

tract catering market expands

in the UK. The group has a

toehold in Europe through the

airport catering business and

the City will be watching to

see how well it tackles expand-

ing its husiness outside the

UK. Growth in the healthcare

sector is likely to be slow for the next couple of years. Prof-

its of £53m next year give a prospective multiple of 14.8,

making the stock an unde-

Gt Portland chief

Mr Richard Peskin, chairman

and managing director of Great

Portland Estates, sold on Tues-

day 750,000 shares, represent-

ing a little more than 25 per

cent of his holding in the com-

pany. The shares were placed

intention of selling any further beneficial shares within the

next 18 to 24 months. He and

his family still retain a bolding

of more than 2.1m shares.

y Cazenove at 225p. Mr Peskin said he had no

sells shares

manding hold.

Norex Corp makes agreed bid for Norex

Norex Corporation, an invest-ment holding company, has made an agreed bid for Norex. which invests in oil and gas companies and operates a travel agency. The 200p a share cash offer, which values Norex at £18.8m, will be made throngh Carnegie Interna-

Norex Corporation currently owns 4.03m ordinary Norex shares, representing about 43.3 per cent of the capital.

River Plate General capital assets rise

Net asset value per capital share of River Plate and General investment Truet improved from 79.8p to 166.7p

over the year to October 3L. Available revenue was static at £4.81m (£4.84m), equal to earnings per income share of 8.95p (9p). A final dividend per income share of 5.9p makes a same again 8.9p total.

Genesis Chile net assets at \$29.24

Genesis Chile Fund net asset value was \$29.24 at September 30, against \$24.83 a year earlier. Net revenue was \$5.27m (£3.53m), against \$4.89m, for compared with 60 cents. The dividend is raised to 60 cents (56 cents).

Vardon pays £3.5m for two attractions

Vardon, the visitors attractions and bingo group, bas bought the Kingdom of the Sea attractions in Hunstanton and Great Yarmouth, Norfolk, for £3.5m. The kingdoms were opened

Enterprise Computer back in the black "the general fall in demand for Enterprise Computer Holdings,

the Berkshire-based computer services group which has repositioned itself in the market, has returned to profit after a period of substantial losses.

The pre-tax profit of £90,000 for the six months to September 30 included £677,000 from the disposal of an investment in an associated company. The previous first half suffered a £3.41m deficit and the loss for that year came to £6.03m.

Turnover for the latest six months fell to £9.9m (£35.5m) earned entirely from mainframe sales and service, Last year's figure also included 26.63m from operations now

Mr John Small, chairman, said the sales decline reflected

second-user mainframes." However, the group's change of focus towards providing corporation-wide network systems meant that mainframes represented less than 30 per cent of

faterest payments jumped to £286,000 (£51,000) but the company said they were running at a much reduced level than in the second half of last year. Losses per share were shaved to 0.02p (4.3p). Mr Small added that SRH, in

which Enterprise is a minority sbareholder, was selling its communications division to TSB international of Canada. Consequently a £3.5m loan owed to Enterprise would be redeemed early in 1994.

Titon moves ahead to £2m in difficult market

Titon Holdings, the hullding products maker, reported pre-tax profits slightly ahead at £2m for the year to September 30, against £1.94m.

The USM-quoted company said despite the continued fragile state of the building industry, sales had risen from £10.8m to £11.3m. The window refurhishment and replacement market had been the

The pre-tax figure was struck after a £125,000 provision against a bad debt and lower interest income of £170,000 (£182,000).

Earnings per share were 12.07p (11.69p) and the proposed final dividend of 2.9p leaves an increased total of 4.2p (3.7p).

Scottish Hydro-Electric plc

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1993

■ Seles in England and Wales up 13.4%

Pre-tax profit up 12.3%, despite low reinfall

■ Earnings up 11.2%

Interim Dividend up 10.0% ■ Two new energy business projects launched

"We have achieved strong earnings growth despite low rainfall reducing hydro output and thus increasing costs. We are also making good progress with the strategic development of Hydro-Electric end heve strengthened our Balance Sheet.

"In the North of Scotland we have reduced tariffs improved our service to customers and put in hand an increased progremme of network refurbishment. In the wider British market we have launched our gas merketing joint venture with Marathon; the first upgrade of the England-Scotland interconnector has been completed; and we have ennounced a 50/50 joint venture with BNFL to own Fellside Heat & Power, a large new plant now being commissioned in Cumbria.

"Profit before tax in the 6 months to 30 September 1993 increesed 12.3% to £45.6 million, while earnings per share increesed 11.2% to 8.81 pence. The interim dividend is up 10% to 3.96 pence.

"Our improved results came mainly from increased turnover, particularly in England, and reduced interest costs. These were partly offset by low rainfall requiring greater than planned use of coel, reducing pre-tax profit by about £1.6 million from the norm. Reinfall has continued to be well below average during October and November. This is likely to heve some effect on the final profits figure for the year. Nevertheless, unless conditions ere e great deal worse then now seems probable, hydro performance is unlikely to affect the recommended final dividend.

"The Company's Belance Sheet hes been strengthened. Interest cover has improved from 5.2 to 7.6 times, while gearing has fallen from 20.6% to 14.9%. If the non-recourse debt related to Keadby Power Station were included, gearing would have risen from 24.6% to 31.7%.

"We are now laying the foundations for further profit improvement by investing in energy projects in England and Wales. By early 1995 over 15% of our production capacity will be in England. Including deliveries from Scotland, we will then be able to supply around 30% of our output to our English customers.

The outlook for the remainder of the financial year is satisfactory end the Board does not expect the final dividend recommendation to be affected by low rainfall. 1994/95 will see a tougher environment for our Scottish business as a result of a tighter regulatory regime; the introduction of competition for more customers; and the effect of VAT on seles. However, our business south of the border is expected to expand considerably, with the Fellside and Dover CHP plants in production end with Keadby due in the final quarter. At this stage we are confident of achieving our dividend growth terget of 6-8% in real terms up to 1995."

Lord Wilson of Tillyorn GCMG

GROUP PROFIT AND LOSS ACCOUNT IUNAUOITED)

| | Note | 6 marehs 1: 1993 | so September 1992 | Year to 31 March 1993 |
|-------------------------------------|------|---------------------|----------------------|--------------------------|
| | | EM | EM liestated) | EM |
| Turnover from continuing operations | 2 | 343.8 | 302.3 | 717.8 |
| Operating profit | | 52.5 | 50.3 | 176.7 |
| Net interest payable | | 6.9 | 9.7 | 17.8 |
| Premium on redemption of bonds | | | | 12.5 |
| Profit before raxation | | 45.6 | 40.6 | 146.4 |
| Taxation | | 11.8 | 10.2 | 40.6 |
| Profit for the period | | 33.8 | 30.4 | 105.8 |
| Oividend | | 15.2 | 13.8 | 43.6 |
| Retained profit | | 18.6 | 16.6 | 62.2 |
| Earnings per share - pence | 3 | 8.81 | 7.93 | 27.60 |

GROUP BALANCE SHEET (UNAUDITED)

| | At 30 | September | At 31 March |
|---|---------|-----------|-------------|
| | 1993 | 1992 | 1993 |
| | M3 | EM | £M |
| Fixed assets and investments | 985.7 | 928.9 | 957.4 |
| Current assets less current liabilities | (45.51 | 64.5 | (36.5) |
| Long term liabilities and provisions | (282.1) | (395.5) | (281.5) |
| | 658.1 | 597.9 | 639.4 |
| Shere capital end reserves | 658.1 | 597.9 | 639.4 |
| Net borrowings | 98.3 | 122.9 | 123.2 |
| Gearing | 14.9% | 20.6% | 19.3% |

GROUP CASH FLOW STATEMENT (UNAUDITED)

| | 6 months to 3 | 9 Soptember 1992 | Year to 31 March 1993 |
|--|---------------|---------------------|--------------------------|
| | £M | EM | EM3 |
| Net cash inflow from operating activities | 80.7 | 84.4 | 226.1 |
| Net cash inflow (outflow) from returns on investments and servicing of finance | 0.1 | 3.8 | (58.3) |
| Tax paid | (6.9) | [4.1) | (31.6) |
| Net cash (outflow) Irom investing activities | [48.6) | (33.6) | (70.5) |
| Net cash inflow (outflow) from financing | 0.1 | | (128.5) |
| Increase (decrease) in cash and cash equivalents | 25.4 | 50.5 | (62.9) |

NOTES ON THE HALF-YEAR FINANCIAL STATEMENTS

1 The interim financial statements for the half-year ended 30 Suprember 1993, which are unaudited, have been prepared on the basis of the accounting policies adopted by the Company for the year ended 31 March 1993 as set out in the Annual Report and Accounts. These accounts which contained an unqualified audit report have been delivered to the Registrar of Companies.

2 The 1992 value of turnover has been restated to include an additional £1.3M for non energy sales previously included as other operating income.

3 The carnings per share has been calculated by dividing the rerained profit for the pened of £33.8M [1992 £30.4M] by 383.5M ordinary shares [1992: 383.4M).

4 The interim dividend of 3.96p per ordinary share (1992: 3.60p) is payable on 23 March 1994 to shareholders on the register on 24 February 1994.



REGISTERED IN SCOTLAND, 16 ROTHESAY TERRACE, EDINBURGH EH3 7SE

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary there capital of Chelsfield plc ("Chelsfield"), issued and to be issued, to be admired to the Official List of the London Stock Exchange. It is expected that such admiration ("Admiration") will become effective, and that dealings will commence, on 21st December, 1993.

Chelsfield plc

Chelsfield is primarily engaged in property investment, trading and development with a portfolio comprising a spread of property interests in the UK and US. The Group also holds a 60 per cent. interest in the Wentworth Golf Club and a 50 per cent. interest in a development site near Berlin commining the Babelsberg film studios.

payable in full on application Sponsored and fully underwritten by

Placing and Intermediaries Offer

of 32,258,064 ordinary shares of 20p each at 155p per share,

魯HAMBROS BANK LIMITED

Israed and fully paid Authorised

(31,289,450 £40,000,000 200,000,000 All of the 32,258,064 ordinary shares which are the subject of the Placing and Intermediaries Offer are being and of the 32,000,000 oftenany shares want and other investors. Of these, 16,129,032 ordinary shares are being placed firm and placed with institutions by intermediaries of recall to meet valid applications by intermediaries on behalf of their clients pursuant to the intermediaries Office. In addition to the ordinary share capital the Company

has authorised and issued 19,075,000 convertible deferred shares of 0,01p each. The application list for the Intermediaries Offer opened at 10.06 am on 9th December, 1993 and will close at 12 moon on 15th December, 1993. Intermediaries may obtain application forms only from de Zoste & Bevan Limited at the address set out below.

Copies of the listing particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 23rd Detember, 1993 from:

Cheisfield plc 67 Brook Street W1Y 1YE

Hambres Bank Limited 41 Tower Hill EC3N 4HA

de Zoete & Bevan Limited Ebbgate House 2 Swan Lanc EC4R 3TS

and during normal business hours between the 10th and 13th December, 1993, for collection only, from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, off Bard Lane, London EC2.

10th December, 1993

INTERMEDIARIES OFFER CLOSES 12 NOON ON 15th DECEMBER 1993

Aluminium prices resume uptrend

By Our Commodity Staff

Rumours yesterday of a Russian smelter closure and buying by New York investment funds sent the London Metal Exchange aluminium price bouncing up to its highest level for two months.

But it was met by aggressiva selling by producers.

Then came widespread rumours that the Krasnoyarsk rumour so the market then smelter in Russia, an 800,000-tonnes-a-year monster and the biggest in the world, was to Fund buying in the morning close and be refurbished. Kaiser Aluminium of the US is

buoyancy of other metals known to be working on a ernise this 280,000-tonne-a-year prices this week, analysts said. \$50m project to upgrade about plant in stages. 90,000 tonnes of capacity at the smelter. There was no confirmation of the total closure

Mr Angus MacMillan. research manager at Billiton Enthoven Metals, said the market reaction - short-covering sent the three-month aluminium price to \$1,138 a tonne was "a bit overdone." By the close the price had eased to \$1,127.50 a tonne. up \$26.75.

tages on the world markat.

Finance is scarce and capital costs are high; labour costs are

low, admittedly, but refineries

and petrochemicals plants are capital not labour-intensive. In

addition, infrastructure like

pipelines and ports are inade-quate and will have to be

expanded, at substantial cost.

Electric power is in sbort sup-ply and tariffs are considerably

higher than in other countries

Duties on imported capital

The Induatry will face

increasing foreign competition

from low-cost production cen-tres such as the Middle East

and Singapore as import tariffs

decrease. The sactor will be

crippled unless planned duty reductions are carefully co-or-

dinated with changes in

domestic prices for products

and inputs like power.

Mr Ambani warns that the industry could "perish over-

night" if the government does

not take adequate steps to co-

ordinate reforms. "The govern-

ment will have to reconsider feedstock and anergy prices.

which are very high, and make it difficult for Indian industry

to compete internationally," be

"Mr KK Mathur, a senior

official at the ministry of

chemicals and fertilisers, says:

"We have to allow for a certain

adjustment process and intro-

duce the reform process in

force the pace".

equipment add to costs.

Exploration pays golden Anglo in Malian dividend for Ashanti

By Kenneth Gooding, Mining Correspondent

Ghana's Ashanti Goldfields, after more than 100 years of operation during which it has produced in excess 21m troy ounces of gold, is poised for a substantial expansion, according to Mr Sam Jonah, the company's managing director. He says that this probably makes Ashanti unique in the gold mining world and that "there is no reason why this mine should not go on producing 1m ounces a year for the next 50 years, particularly now we have an aggressive exploration programme for the first

time in our history". The company's US\$300m, four-year expansion pro-gramme is already ahead of schedule to take annual output - which dwindled to only 220,000 ounces in 1987 but rebounded to a record 765,250 ounces in 1992-93 - to more than Im ounces by 1996. That would place Ashanti among the world's top ten gold producers.

The recent boost to exploration efforts has paid off band-

A number of new and prom-ising gold deposits have been located within the company's concession area, about 180 miles north of Accra, the capi-tal, including one callad Bekansi that already has an identified potential resource of some 32,000 ounces of gold but continues across the western border of the company's concession of 200,000 square kilo-

Ashanti has applied to the Mining Ministry for a licence to extend its operations on to the adjoining concession -which would add another 169,000 square kilometres for it to explore.

The company is hopeful that the licence will be granted in the middle of next month, just



n why this mine should not go on producing 1m onnces a year for the next 50 years"

financially.

"Banks are not very willing

to grant loans against assets on which other banks have

prior charges," he explains. Nevertheless, Ashanti is sit-

ting on one of the richest and

highest-grade gold deposits in the world and this has enabled

it to remain highly profitable

audited and adjusted for the flotation by auditors Price

Waterhouse, but the trend is

Accounts drawn up for the

year to September on the same basis as those for the previous

12 months would show a net

profit of about 65bn cedis

(\$109m) against 27.2bn cedis

Mr Jonah points out that the

expansion programme is allow-

ing Ashanti to mine ore of a lower grada (rock with less

gold per tonne in it). "Wa are

concentrating on volume and

on keeping the cost per tonne

down." Consequently, even

though Ashanti is mining low-

er-grade ore, its cash costs.

which were above \$200 an

ounce before the expansion

started, should average \$175 for

The 1992-93 profit is still be

and to pay dividen

the previous year:

chief geologist, suggests that, as well as having about 21m ounces of gold in reserves of various categories, Ashanti's potential resources are at least 31m ounces and possibly as much as 50m. Since 1969 Ashanti has been

jointly owned by the Chanaian government, with a 55 per cent stake, and Lonrho, the Londonbased conglomerate that also manages the mine. The govern-ment bopea to raise about US\$250m by selling 25 per cent of Ashanti. Lonrho says, however, that as mining is one of its core businesses it has no intention of selling a single

Mr Jonah makes it clear that, once Ashanti gains more financial flexibility via the flotation, it intends to become much more like a traditional mining housa by devaloping operations both elsewhere in Ghana and also beyond its bor-

Its ownership has forced Ashanti to raise loans for expansion - a banking consortium lead by the International Finance Corporation, the private sector arm of the World Bank, put up \$140m towards the present programme- and Mr Jonah suggests that this has "shackled" the company

project

ARKET REPORT

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A CONTRACTOR

By Philip Gawith in Johannesburg

Anglo American Corporation is to develop a \$200m open pit gold mine in Mali in partnership with the Mali government and lamgold, the Canadian concession holder.

Anglo, South Africa's largest mining house, amounced yes-terday that a feasibility study of the "world-class" deposit at Sadiola in south-western Mali had been completed and said it hoped to start development early in 1994. A business vehicle will be formed by Anglo, lamgold and the Malian government - in the ratio 40:40:20 - to undertake the

Mr Neville Keys, projects director at Anglo's New Min-ing Business division, said the mine was expected to be a cheap producer. The pit is shallow, the grade is good, 2 grammes a tonne, and there are no metallurgical complica-tions - the gold will be recovered by conventional carbonin-pulp technology. The mine has more than 50m tonnes of treatable ore and, at an annual mining rate of about 4m tonnes, should have a life-span of about 13 years. Peak pro-duction will be about 11-12 tonnes of gold a year, with total production of 116 tonnes anticipated over the life of the

Mr Keys said that although the project was not technologically complex, sparse infrastructure made it logistically challenging. Accordingly the group is cautious about how soon the project will be opera-tional, though it is contractually bound to be commissioned by the beginning of 1997.

Agreement was reached just over a year after Anglo signed the initial option agreement with lamgold. Mr Keys said Anglo would be looking to finance its stake in the project started, should average and the next few years, placing the company among the world's and maximum project finance was being sought. mostly through offshore loans.

Doubts surround Indian oil expansion

Fears are growing about excess capacity, writes Shiraz Sidhva

and petrochemicals indus-tries as part of its wide-ranging programme to modernise its economy.
Undaunted by the recession in world oil and oil-product

expansion of its oil refining

markets, the Indian government and private companies are planning to invest Rs500bn (\$16bn) in existing and new refineries, to add 63m tonnes of capacity to the country's current total of 52m tonnes. They also plan to spend Rs240bn on nine new petrochemical ven-tures and double output of petrochemicals products to about 6.3m tonnes a year by the late 1990s.

The total proposed outlay is greater than for any other sector except power. Most of the investment will be funded by Indian money

Mr Anil Ambani of Reliance Industries, a petrochemicals and textiles group, which is the first company in the private sector to obtain government approval to build a grassroots refinery, says "the government will not be abla to wave a magic wand and change the industry overnight. but at least they have started moving in the right direction",

The government believes the investments will help ease India's critical shortage of home-grown energy as well as greatly increasing supplies of oil-based industrial raw materials such as feedstocks for plas-tics and artificial fibres. But critics believe that if a

substantial number of projects go ahead India could be sad-

COMMODITIES PRICES

capacity in industries that already have plenty of capacity world-wide. They point out that oil-based industries are protected by stiff import duties and benefit from high government-controlled prices, without which the projects could be unviable. "There's every likeli-

hood there will be excess

capacity," admits one senior

government official.

I ndia is planning a US\$30bn dled with expensive excess

The surge of private invest-ment is highlighted by tha government's recent clearance of Reliance's 9m-tonne, \$3bn refinery project at Jamnagar in Gujarat, which will be the first for 11 years. The government has also cleared five other refinery projects - three in the public sector and two private. The nine new petrochemicals projects include Reliance's Rs40bn (\$1.27bn) natural gas liquid/naphtha project at Hazira, Gujarat, and tha staterum Gas Authority of India's Rs35bn project in Auriya, Uttar

These plans are a radical departure for india, which until the late 1980s retained tight government control over the industry, partly to promote traditional materials such as wood and clay. The govern-ment now regards oil-based products as an essential part of a modern economy and wants to cut imports of petroleumbased materials. Private companies are being called upon to invest because of the shortage of public funds.

India's oil fields produce only about a third of its requirements and petroleum

\$5.4bn or 27.7 per cent of the total The country also has a vast

topped the country's import

list in 1991-92, accounting for

concentrated on suggestions that the smelter involved was

the smaller Novokuznetsk

plant in Siberia. VAW of Ger-

many has said it will help mod-

potential demand for petro-leum products. Per capita energy consumption of 231kg of oil equivalent is less than half of China's and a fifth of the world average. Its annual consumption of plastics at 1kg a head is way below the world average of 16kg. Demand for petroleum products is expected to grow at a rate of 6.9 per cent a year, from 62m tonnes in 1993-94 to 80m tonnes by 1996-97.

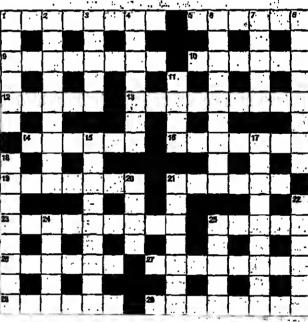
ha auphoria generated by liberalisation may be short-lived, however. Industry watchers say recession, coupled with excess capacity in many countries around the world, has led to a sharp decline in tha prices of petroc bemicals products. Indian companies, which will have to rely on exports to bolster their profits once domestic demand slackens, will find it difficult to survive in an already overcrowded market-

Moreover, naw producers may be unable to rely on the high administered prices that the industry currently enjoys. The government is steadily dismantling price controls - last month it liberalised the prices of lubricant oils. The profitability of the planned investments will depend critically on bow future price decontrol is man-

aged. Indian producers will also phases. The total impact of the reform measures can only be ahead of its flotation on the assessed over a period of time. London and Gbana stock It is imperative that we do not exchanges early next year. Mr Joe Amanor, Ashanti's MEAT AND LIVESTOCK SOFTS M CO

CROSSWORD

No.8,328 Set by HIGHLANDER.



ACROSS (6) 9 Famous owner changed study

on board (6) 15 12 Unsuccessful competitor 17 starting cold would get closer

extract less fuel (6)
23 For theatrical success at Prom use new composition (3)
25 Young growth for ale about to
stir (5)

without opening letter (6) 29 In low circles, where to drop DOWN 1 Esprit de corps adds point to

story's message (6)

2 Arrives to cover Spain's natural disaster (9)

3 Seed distributor is worse when drunk (5)

4 Rubbish revealed by cleaner used on optics (7) 7 Purple shrub: to lift (6)
9 Famous owner changed study round (5)
8 Tenant is about ... is about to push in (8)
10 Finds fault with lack of heat 11 Small cut? It's easily done (4)

At sea, mostly (2,3,4)
Exaggerated number of bells
taken out (9) 18 Charge made by impressed English (8)
20 Rundreds of Romans

| BASE MET | | |
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| LONDON M | | ANGE |
| Prices from Amely | gemeted Metal Tra | ding) |
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| Close | Cash 1027,5-28,5 | 3 mths 1127-28 |
| Previous High/low | 1080-80.5 | 1100.5-01 1138/1108 |
| AM Official | 1099-100 | 1119-19.5 |
| Kerb close Open int. | 273,874 | 1127-28 |
| Total daily turnows M ALLIMINEUM A | | |
| Close | 963-66 | 987-89 |
| Previous | 949-51 956 | 973-75 990/978 |
| AM Official | 355-56 | 979-81 |
| Kerb close Open int. | 2,552 | 985-90 |
| Total daily barrove LEAD (3 per tor | | |
| Close | 456.5-57.S | 470-71 |
| Previous High/low | 447.5-48.5 | 461-62 473/455 |
| AM Official Kerb close | 447-48 | 460.5-61.5 468.5-70 |
| Open Int. | 29,996 | 400,0-10 |
| Total delity turnove MINICKEL (S per | | |
| Close | 4990-95 | 5049-50 |
| Previous High/low | 4960-T0 | 5020-25 5060/4970 |
| AM Official Kerb close | 4950-54 | 5010-11 5040-50 |
| Open Int. | 49,981 | JUN-00 |
| Total daily tumove III TIN (5 per tonn | | |
| Close | 4735-40 | 4785-90 |
| Previous High/low | 4755-65 4730 | 4810-20 |
| AM Official Kerb close | 4810/4770 | 4780-82 4770-80 |
| Open int. Total daily tumove | 18,009 r 2,666 | |
| E ZINC, special i | | torine) |
| Close | 983.5-84.5 980-81 | 1001-02 |
| Previous High/low | 977.5 | 998-99 1006/991 |
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| Open int. Total doily turnove | 87,421 17,772 | |
| E COPPER, grad | | |
| | a v is be round | |
| Close | 1677-73 | 1 699- 99.5 1 697- 98 |
| Close Previous High/low | 1677-73 1674-75 1876.5/1676 | 1697-98 1705/1696 |
| Close Previous High/low AM Official Kerb close | 1677-73 1674-75 1876-5/1676 1676-78.5 | 1697-98 |
| Close Previous High/low AM Official Kerb close Open Int. Total daily sumove | 1677-73 1674-75 1876.5/1676 1676-76,5 213,731 213,731 35,908 | 1697-98 1705/1696 1698.5-99 1696-97 |
| Close Previous High/low AM Official Kerb close Open Int. Total daily Illimove III LIME AM Offici | 1677-73 1674-75 1876.5/1676 1676-76,5 213,731 213,731 35,908 | 1697-98 1705/1696 1698.5-99 1696-97 |
| Close Previous High/low AM Official Kerb close Open Int. Total daily Illimove III LIME AM Offici | 1677-73 1674-75 1876.5/1678 1676-70,5 213,731 or 58,908 lai \$/\$ rate: 1.483 2/\$ rate 1.4845 | 1697-98 1705/1696 1698.5-99 1896-97 |
| Ciosa Previous High/low AM Official Karb close Open Int. Total daily tumove III LIME AM Offici LIME Cleaning S | 1677-73 1674-75 1876.5/1676 1676-76,5 213,731 or 58,908 lei £/5 rate: 1,483 2/3 rate 1,4845 4883 8 mins.1,4626 | 1697-98 1705/1696 1698.5-99 1896-97 |
| Closa Previous High/low AM Official Karb close Open Int. Total daily turnove III LIME AM Offici LIME Closing S Spot: 1,4949 3 minst III HIGH GRADE (| 1677-73 1674-75 1676-5/1676 1676-76,5 213,731 or 58,908 tol \$75 rate: 1,483 2/3 rate 1,4845 4883 6 miths:1,4856 COPPER (COME) | 1697-98 1705/1696 1698-5-99 1696-97 |
| Close Previous High/low AM Official Kerb close Open int. Total deity tumove ILLME Closing 5 Spot:1,4949 3 tutes:1 III HIGH GRADE 6 Close close Dec 78.50 4 | 1677-73 1674-75 1876,5/1676 1676-76,5 213,731 or 58,908 tal \$78 rate: 1.4845 \$78 rate: 1.4845 GOPPER (COME) gopper (COME) | 1697-98 1705/1696 1698-5-92 1698-97 |
| Close Previous High/low AM Official Karb close Open Int. Total delly turnove III LIME AM Offici LIME Closing I Spat: 1,4949 3 minst III HIGH GRADE Cl | 1677-73 1674-75 1876-71676 1678-76,5 213,731 or 58,908 tai \$75 rate: 1.485 \$75 rate: 1.485 4883 6 miths: 1.485 GOPPER (COME) | 1697-98 1705/1696 1698.5-93 1698-97 |
| Close Previous Previous High/low AM Official Kerb close Open int. Total delity turnove IL LIME Closing S Spot: 1,4949 3 tutes: 1 III HIGH GRADE (Close of the Cl | 1677-73 1674-75 1876.5/1676 1676-76.5 213,731 or 58,908 tai \$75 rate: 1.4845 25 rate: 1.4845 GOPPER (COMEQ pr/s auge High low 0.19 78.90 76.50 0.35 77.00 78.70 0.35 77.07 77.10 | 1697-98 1705/1696 1698-5-99 1698-5-97 1898-97 1898-97 1898-97 |
| Close Previous High/low AM Official Karb close Open Int. Total delty turnove IL LIME Closing Spatil A949 3 units:1 III HIGH GRADE close Dec 78,60 4 2sr 78,70 4 Feb 77,35 4 Mar 77,45 4 Mary 77,45 4 | 1677-73 1674-75 1876-71676 1876-76,5 213,731 or 58,908 lei \$75 rete: 1.485 25 rete: 1.4845 4883 6 miths: 1.4856 GOPPER (COME) pr ange High low 0.19 76,90 76,50 2.35 77 00 76,70 | 1697-98 1705/1696 1698.5-93 1698-97 1896-97 18 |
| Close Previous High/low AM Official Karb close Open Int. Total delay tumove SE LIME AM Offici LIME Closing I Spat: 1.4949 3 minst SE HIGH GRADE Close Close Close Close Close T8.50 4 Jan 78.70 4 Feb 77.90 4 Mar 77.25 4 Apr 77.45 7 | 1677-73 1674-75 1876.5/1678 1676-76.5 213,731 or 58,908 tai \$75 rate: 1.483 2/5 rate: 1.4845 4883 8 minst.1.4826 GOPPER (COMEX) 1975 1987 700 78.70 1987 77.90 1987 77.90 1987 77.90 | 1697-98 1705/1696 1698-5-99 1698-5-97 100 9 mms:1.4786 int Vol 2,473 282 1,529 20 990 3 44,875 3,418 533 2 |
| Close Previous High/low AM Official Karb close Open Int. Total dely immove III LIME Closing Spati. 14949 3 mirst III HIGH GRADE Close Dec 78,50 4 Jan 77,00 4 Har 77,05 4 Immy 77,55 4 Total | 1677-73 1674-75 1876-71678 1876-71678 1678-79.5 213,731 or 58,908 sai \$78 rate: 1.4845 25 rate: 1.4845 4883 6 mins: 1.4856 GOPPER (COMEX) or 76.90 2.55 77.00 76.50 2.35 77.00 77.50 0.30 77.50 0.35 77.50 77.10 0.35 77.50 77.50 | 1697-98 1705/1696 1698.5-93 1698-97 1896-97 18 |
| Close Previous Previous High/low AM Official Karb close Open Int. Total dely immove III LIME Closing is Spat:1,4949 3 suits:1 III HIGH GRADE close Dec 78,50 4 Jan 77,00 4 Pet 77,00 4 Hist 77,25 4 Apr 77,55 4 Total | 1677-73 1674-75 1876-7676 1876-7675 1876-7675 213,731 or 58,908 test C/S rate: 1.4845 2/S rate: 1.4845 4883 6 mins: 1.4856 GOPPER (COMEX) or 76,90 2.55 77.00 76.50 2.35 77.00 76.50 2.35 77.55 77.10 2.35 77.57 77.55 | 1697-98 1705/1696 1698.5-93 1698-97 1896-97 18 |
| Close Previous High/low AM Official Karb close Open Int. Total dely immove III LIME Closing Spati. 14949 3 mirst III HIGH GRADE Close Dec 78,50 4 Jan 77,00 4 Har 77,05 4 Immy 77,55 4 Total | 1677-73 1674-75 1876-5/1676 1676-76.5 1876-76.5 213,731 or 58,908 tal \$75 rate: 1.485 \$75 rate: 1.485 \$483 \$6 mins: 1.485 \$COPPER (COME) \$75 700 76.50 2.35 77.00 76.50 2.35 77.60 77.55 \$1 METALS | 1697-98 1705/1696 1698-5-99 1698-5-97 1896-97 |
| Close Previous Previous High/low AM Official Kerb closes Open int. Total delity turnove IL LIME Closing S Spot: 1,4949 3 tutles: 1 III HIGH GRADE (Close of the | 1677-73 1674-75 1876.5/1676 1676-76.5 213,731 or 58,908 tal \$75 rate: 1.4845 25 rate 1.4845 25 rate 1.4845 600PPER (COMEQ 97's ange High low 0.19 76.90 76.50 0.35 77.00 76.70 0.35 77.90 77.90 0.35 77.90 77.90 | 1697-98 1705/1696 1698-5-99 1698-5-97 1896-97 |
| Close Previous Previous High/low AM Official Karb closes Open int. Total delty turnove ILLME Closing S Spat: 1,4949 3 mins: 1 III HIGH GRADE C Close cla Dec 78,50 - Las 76,70 - Fab 77,05 - Mar 77,45 - Mar 77,45 - Mary 77,45 - Tetal PRECIOUS IL LONDON BUILT (Prices supplied by Gold (Troy oz.) Close Opening | 1677-73 1674-75 1876-7676 1876-765 213,731 or 58,908 sai \$75 rete: 1.485 75 rete: 1.4845 4883 6 mits: 1.485 COPPER (COMEO) 175 1890 76.50 2.35 77.00 76.70 2.35 77.50 77.50 0.35 77.50 77.50 | 1697-98 1705/1696 1698-5-99 1698-5-97 1896-97 |
| Close Previous Previous Previous Highlow AM Official Karb close Open Int. Total daily tumove III LIME Closing III Spati 14949 3 minst III HIGH GRADE Class C | 1677-73 1674-75 1876-71678 1876-71678 1678-79.5 213,731 stai C/S rate: 1.4845 2/S rate: 1.4845 2/S rate: 1.4845 4883 6 mins: 1.4845 4883 6 mins: 1.4845 4883 6 mins: 1.4845 2.55 77 07 75.70 0.19 76.90 0.39 77.50 77.90 0.30 78.10 77.55 10 METALS LION MARRET y N M Rostschiel \$ price: 382.80 383.00 382.50 382.50 | 1697-98 1705/1696 1698-5-99 1698-5-97 1896-97 1896-97 160 9 mpa:1.4786 1,529 20 1,529 20 1,529 20 1,529 3 144,875 3,416 533 2 7,500 436 70,788 4396 |
| Close Previous Previous High/low AM Official Karb close Open Int. Total delty turnove ILLE Closing S Spati, 4949 3 minst III HIGH GRADE (Close cla Dec 78,50 - Las 76,70 - Fab 77,05 - Fab 77,05 - Mar 77,45 - Mary 77,45 - Mary 77,55 - Tetal PRECIOUS II LONDON BLILL (Prices supplied by Gold (Troy oz.) Close Operang Moming St. Afternoon fix Day's High | 1677-73 1674-75 1876.5/1676 1676-76.5 213,731 or 59,908 tal \$75 rate: 1.4845 25 rate 1.4845 25 rate 1.4845 25 rate 1.4845 25 rate 1.4856 200PPER (COMEO) 2.35 77.00 76.50 2.35 77.00 77.50 0.35 77.90 77.50 0.30 78.10 77.55 0.30 78.10 77.55 | 1697-98 1705/1696 1698-5-99 1698-5-97 1898-97 1898-97 1898-97 1808-97 1808-99 14,673 3,418 533 2 44,673 3,418 533 2 70,768 4368 |
| Close Previous Previous High/low AM Official Kerb closes Open Int. Total deity turnove IL LIME Closing S Spot: 1,4949 3 tutte: 1 III HIGH GRADE (LIME TO TASS - 4 LIME TO TASS | 1677-73 1674-75 1876.5/1676 1676-76.5 213,731 or 59,908 tal \$75 rate: 1.4845 25 rate 1.4845 25 rate 1.4845 1483 6 mins.1.4826 GOPPER (COMEO) 25 77 00 76.50 2.35 77 00 76.70 2.35 77.90 77.90 2.35 2.50 383.00 382.50 383.00 382.50 383.90 381.60-382.20 383.00-383.90 | 1697-98 1705/1696 1698-5-99 1698-5-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 |
| Close Previous High/low AM Official Karb closes Open Int. Total deliy turnove III LIME Closing is Spat: 1,4949 3 units: 1 III HIGH GRADE close Dec 78,59 4 Jan 77,45 4 New 77, | 1677-73 1674-75 1876-71676 1876-71676 1876-71676 1678-79.5 213,731 or 58,908 sai \$75 reste: 1,482 58 rate: 1,4845 4883 8 miths: 1,4825 600PPER (COMEX) 175 77.00 130 76.50 135 77.50 77.50 130 77.50 | 1697-98 1705/1696 1698-5-93 1698-5-97 1896-97 1896-97 1896-97 1896-97 1896-97 1890 3 44,875 3,416 533 2 75,500 436 70,789 4288 |
| Previous Previous Highrlow AM Official Karb close Open Int. Total daily immove III LIME Closing is Spati 14949 3 minst III HIGH GRADE Clase Dec 78,50 4 Jan 77,55 4 Feb 77,00 4 Mar 77,55 4 Feb 77,00 5 Mary 77,55 4 | 1677-73 1674-75 1876-71676 1876-71676 1876-71676 1678-79.5 213,731 rs 58,908 lei C/S rate: 1.4845 2/S rate: 1.4845 2/S rate: 1.4845 1883 6 miths: 1.4826 2/S rate: 1.4845 1890-1890 1890-1 | 1697-98 1705/1696 1698-5-99 1698-5-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-97 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 1898-98 |
| Close Previous High/low AM Official Karb closes Open Int. Total delty turnove III LIME AM Official Closing is Spati_1,4949 3 units:1 III HIGH GRADE close Dec 78,50 4 tas 78,70 4 Feb 77.05 5 Apr 77.45 4 http://fices.supplied.by Gold (froy oz.) Close Opening Moming fis. Afternoon fix Day's Low Previous close Loco Lide Meen 6 1 month: 2 month: 2 month: 3 month: 2 month: 3 month: 3 month: 3 month: 3 month: 3 month: 3 month: 5 liver Fix | 1677-73 1674-75 1876-5/1676 1876-78.5 213,731 or 58,908 tal \$75 rate: 1.4825 28 rate: 1.4845 4883 8 miths: 1.4826 COPPER (COMEO) 1975 239 76.90 235 77.90 76.90 235 77.90 77.90 230 78.10 77.55 COMETALS LION MARRIET YN M Rottschild \$ price 382.60-383.00 382.50 382.50 383.60-383.30 382.50 383.60-383.30 383.60-383.25 383.60-383.30 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 383.60-383.25 | 1697-98 1705/1696 1705/1696 1698-5-99 1896-97 |
| Close Previous Previous High/low AM Official Karb close Open Int. Total dely tumove III LIME Closing is Spat. 1,4949 3 tutist III HIGH GRADE of Dec 76,50 4 Jan 77,55 4 Feb 77,00 4 Har 77,55 4 Feb 77,00 4 Har 77,55 4 Feb 77,00 5 Gold (Troy oz.) Close Opening Moming fis. Afternoon fix Day's Liow Previous close Loco Lan Meen G 1 month 2 months 3 months 3 months 3 months | 1677-73 1674-75 1876-71678 1876-71678 1678-79.5 213,731 or 58,908 set C/5 rate: 1.4845 2/5 rate: 1.485 2/5 rate: 1.48 | 1697-98 1705/1696 1705/1696 1698.5-93 1896-97 |
| Close Previous High/low AM Official Karb closes Open Int. Total delty turnove ILLE Closing S Spatil A949 3 minst Ill HIGH GRADE (Las 78.70 4 Fab 77.05 5 Fab 77.05 4 Fab 77.05 6 Fab 77.0 | 1677-73 1674-75 1876-5/1676 1876-76.5 213,731 or 58,908 tal \$75 rate: 1.4825 28 rate: 1.4825 4883 8 miths: 1.4826 60PPER (COMEO) 1975 2.13 77.00 76.50 2.15 77.00 76.50 2.15 77.50 77.50 2.30 78.10 77.55 6 METALS LION MARRIET 9 N M Rottschild \$ price \$2.69.383.00 382.50 382.50 382.50 383.60-383.90 382.50 383.60-383.90 382.50 383.60-383.90 383.60-383.50 | 1697-98 1705/1696 1705/1696 1698-5-99 1896-97 |
| Previous Previous Previous Highlow AM Official Karb closes Open Int. Total delty tumove III LIME Closing is Spati 4949 3 minst III HIGH GRADE of Dec 76.60 4 Las 76.70 4 Las 77.00 4 Har 77.35 4 Fab 77.00 4 Har 77.35 4 Fab 77.00 5 III LONDON BILLI (Prices supplied by Gold (Troy oz.) Close Opening Moming fits Afternoon fix Day's Low Previous close Loco Ldn Meen G 1 months 2 months 3 months Silver Fix Spot 3 months | 1677-73 1674-75 1876-71678 1678-76.5 1876-71678 1678-76.5 213,731 168 58,908 168 78 rate: 1.4845 25 rate: 1.4845 25 rate: 1.4845 188 188 limite: 1.4826 260-261 1.4845 1.18 73.5 1.10 76.50 1.30 77.5 1.30 77. | 1697-98 1705/1696 1705/1696 1698.5-93 1896-97 |
| Close Previous High/low AM Official Karb close Open Int. Total delity turnove ILIME Closing Spott, A949 3 substi III HIGH GRADE C Close cla T6.70 4 Feb 77.95 5 Apr 77.45 4 High GRADE C Close cla Interval turnove Previous close Lose Lan Meen G I month 2 month 2 month 2 month 5 feb 7 Spot Cla Close Close Cla Close Close Cla Close Close Cla Close Close Close Cla Close Close Close Cla Cla Close Close Cla Close Close Cla Cla Close Close Cla Close Close Cla Cla Close Close Cla Cla Close Close Cla Close Close Cla Cla Close Close Cla Close Close Cla Cla Close Close Close Cla Close Cl | 1677-73 1674-75 1876-5/1676 1876-76.5 213,731 or 58,908 tal \$75 rethe: 1,4845 4883 6 miths: 1,4845 4883 6 miths: 1,4845 4883 6 miths: 1,4845 4883 7 100 76.70 2.35 77.00 76.70 2.35 77.50 77.50 2.35 77.50 77.50 2.35 77.50 77.50 2.35 77.50 77.50 2.35 77.50 77.50 2.35 77.50 77.50 2.35 77.50 77.50 2.35 77.50 77.50 2.35 76.00 77.55 348.85 348.85 | 1697-98 1705/1696 1705/1696 1698-5-99 1896-97 |

| Pred | cious | Met | als | cont | inue | d | GRA | AINS | ANE | OII | L SE | EDS | 3 |
|--------------|-----------------------|-------------------|------------------|-----------------|-------------------------|----------------------|----------------|-------------------------|----------------|------------------------|----------------|----------------------|-----------------|
| | TD COW | | | | | | | EAT LCE | | | | | |
| | Sett | Dey's change | High | low | Open | Vol. | | Set! price | Day's | High | Low | (Appen | Val |
| Dec | 382.6 383.4 | -1.2 -1.3 | 383.6 | 381.8 | 1,028 | 413 | Jane 1 | 101.20 | -0.15 -0.20 | | 101.00 | 1,140 1,957 | 49 73 |
| Feb | 384.4 | -1.3 | 385.7 | 383.5 | 86,554 | 50,001 | Mary | 103.90 | -0.25 | 104.00 | 103.95 | 1,500 | 3 |
| Apr Jun | 386.2 388.1 | -1.3 -1.3 | 387.6 389.4 | 385.5 | 12,170 20,728 | 1.292 | Sop | 91,10 | : | : | . : | 118 71 | : |
| Aug Total | 390.0 | -1.3 | 390.0 | 388.5 | 5,515 152,187 | 19 | Meny Total | 92.05 | +0.10 | 92.00 | 92.00 3.204 | 321 160 | 19 |
| | MUNT | NYME | (50 Tr | | | | | EAT CE | (5,000 | Pou min | | | rshel) |
| Dec | 280.9 | -21 | 376.5 | 378.\$ 381.6 | | | Otoc | 360/2 | 3/4 | 362/0 362/4 | 358/0 | 7,965 165,470 | 6,890 |
| Jan Apr | 381.8 383.2 | -21 -22 | 384.5 386.0 | 383.0 | 10,247 6,063 | 3.071 1,088 | Mar | 361/2 340/8 | ·1/6 | 342/0 | 339/4 | 31,145 | 35,730 5,195 |
| Jul Oct | 384.3 385.6 | -22 -22 | 386,5 | 386.0 | 1,532 170 | 213 2 | Jed Sep | 327/6 | +0/4 | 329/0 | 325/4 | 40,905 2,345 | 7,050 |
| ion Total | 386.9 | -2.2 | | | 18,137 | | . Dec Total | 338/3 | -1/4 | 339/4 | 337/6 | 3.525 251,385 | 145 85 ANS |
| | LADIUN | NYME | X (100 | Truy o | | y oz.) | | IZE CBY | (5,000 | bu mer | | 4 | |
| Dec Jan | 126.75 | •1.45 | 127,00 | 127.00 | 46 | 22 | Dec | 287/6 295/4 | -2/2 | 289/6 296/0 | | 55,965 813,496 | |
| War | 125.75 | | 128.00 | | 3,606 | 500 | May | 298/2 | -1/8 | 299/0 | 296/6 | 325,065 | 41,095 |
| Jan Sap | 125.50 125.00 | •1.45 •1.45 | 127.50 | 126.00 | 695 52 | 19 | Jul Sep | 296/0 281/2 | -0/6 -0/2 | 299/0 281/6 | | 279,650 39,095 | 28,940 5,200 |
| Dec Total | 124.00 | 1.45 | | • | 13 4,412 | 541 | Total | 265/3 | -0/2 | 265/4 | | 143,555 1.651m | |
| E SIL | VER CO | MEX (1 | 00 Troy | 0z.; \$/ | • | | M BA | RILEY LC | E (E pe | r torme | | | |
| Uec Jan | 205.8 204.8 | -1.8 -0.8 | 207.1 | 205.5 204.0 | 60S | 289 3 | Jan Mar | 105.00 106.50 | : | : | | 263 557 | |
| Mar | 204,7 | 2.0- | 205.2 | 204.0 | 1 | | May | 107,90 | -0.15 | 107.90 | 107.75 | 197 | 31 |
| alay Jul | 204.6 204.8 | -6.4 -0.5 | 205.0 205.0 | 204.1 | 66,267 8,713 | 25,690 565 | Sep Nov | 92.85 95.00 | : | : | : | 40 13 | |
| Ang Total | 204.0 | -0.4 | 204.5 | | 10,481 108,830 | 1,608 | Jan Total | 96.90 | | • | | 1,070 | 31 |
| | RGY | | | | | | | YABEAN | S CET (S | .000tu | coin; Cert | | |
| | UDE Off. | NYME | X (42,0 | 00 US | pals. \$/ | barrel) | Jan Mar | 684/2 | -1/4 -2/8 | 667/2 694/0 | | 312,275 1 300,675 | |
| | Latest | Day's change | ijgh | Lope | Open | Voi | Mary | 693/0 | -1/6 | 696/0 | 692/0 | 130,295 | 14,610 |
| Jan | 14.50 | -0.09 | 14.85 | 14.47 | 98,221 | 46,477 | Jul Ang | 694/0 690/4 | -2/0 -0/6 | 692/D | 688/4 | 123,740 19,655 | 18,530 1,235 |
| Feb Mar | 14,80 | -0.10 -0.09 | 15,15 15,45 | 14.78 15.12 | 79,736 43,702 | 35,891 13,514 | Sep Total | 662/6 | +0.5 | 665/0 | | 13,260 85,7352 | 810 248,170 |
| Apr May | 15.45 15.73 | -0.05 -0.02 | 15.68 15.95 | 15,43 15,73 | | 6,720 4,389 | | YABEAN | | | | Cents/R | _ |
| Jun Total | 15.96 | -0.03 | 16.15 | 15.96 | 37,702 438,189 | 6,973 | Det. | 26 82 26,88 | -0.33 -0.33 | 27.29 27. 32 | 36.70 36.77 | 3,679 26,543 | 2,637 10,487 |
| | UDE OIL | IPE (S | (berrel) | | - Park I des | 113,004 | Mar | 26.89 26.58 | -0.30 -0.27 | 27.31 26.92 | 26.80 26.45 | 28,737 12,071 | 7,023 |
| | | Day's | | | Opto | | Aug. | 26,35 25,68 | -0.14 | 26.58 26.15 | | 10,361 | 1.720 |
| Jan | 13.57 | change +7 | 13.79 | 13.51 | 100 82,446 | Vol 19,783 | Total | | | | | 90,807 | |
| Feb Max | 13.77 | -3 | 13.99 | 13.73 | 56,769 15,142 | 12,729 | | YABEAN | | 207.1 | | 4.551 | |
| Aper | 14.22 14.50 | 4 | 14.47 | 14.22 | 10,508 | 1.005 | Jaz | 204.6 | -1.8 -0.8 | 205.3 | | 28,455 | 1,988 9,377 |
| Jest | 14.77 | +1 | 14.91 | 14.71 | 5,098 | 382 | Mar May | 204.7 204.6 | -0.6 -0.4 | 205.2 205.0 | 204,0 | 24,238 10,608 | 7,028 1,226 |
| Total | ATING O | G. NYM | EX (42.00 | | 182,501 ls.: \$/US | | Joi Aug | 204.8 204.0 | -0.5 -0.4 | 205.0 204 5 | 204.1 204.0 | 9,572 3,739 | 653 150 |
| = | Latesi | Day's | | | Opes | | Total | TATOES | I CE Æ | (fr. cone) | | 85,895 | 20,576 |
| Jan | price 43.90 | change -20 | High 44.70 | Low 43.80 | Fat 73.139 | Yel 20.588 | Mar | 115.0 | +5.0 | 130.0 | 123 0 | 21 | 11 |
| Feb Mar | 44.95 45.65 | -13 -13 | 45.70 46.35 | 44.80 | 29,620 20,009 | 9,247 1,936 | Apr | 92.7 107.9 | +3.3 | 93.0 110.3 | 92.0 108.0 | 1.801 436 | 141 54 |
| Apr | 45.60 | -6 | 46.25 | 45,55 | 17,403 | 3.497 | Jan | 1300 | - | - | - | 2 | : |
| Jun Jun | 45.50 45.70 | -8 -8 | 45.10 45.20 | | 21,520 10,175 | 3,164 2,697 | Novi Mar | 85.0 105.0 | : | - : | : | | |
| Total | | - | | | 194,276 | 50,250 | Total | EIGHT (B | (FFEX) | LCE (\$1 | Ω/inde | 2,058 z pcant) | 206 |
| ■ GA | S CALL IPE Sett | CS/tonik Day's | - | | <u></u> | | Dec | 1248 | 3 | 1245 | 1245 | 201 | |
| | Day (Sept | cyande nsi.a | High | Low | Open | Yel | Jan Feb | 1254 | -13 | 1260 1260 | 1250 1280 | 1,027 728 | 70 10 |
| itec Jan | 743.00 143.00 | | | | 15,865 36,062 | | Apr | 1285 | -10 | 1295 | 1285 | 222 | 51 |
| Feb | 143.50 | +75 | 145.50 | 143.25 | 21,381 | 1,570 | Just Get | 1158 1320 | : | | : | 181 54 | |
| Mex Apr | 144.00 144.25 | -50 | 146.00 146.25 | 144.00 | 8,938 | 1,799 998 | Tatel | Close | Prev | | | 2,460 | 128 |
| May Total | 144.00 | -100 | 146.75 | | 5,418 119,916 | 250 26,939 | 86 | 1247 | 1247 | | | | |
| | TURAL C | AS NY | AEX 110, | | - | - | | | | | | | |
| | | Day's | ш- | | Ореп | w | | | | | | | |
| Jam | price 1.935 | change 0.047 | _ | 1.915 | int 23,655 | Voi 11,122 | | | | | | | |
| Feb Mar | 1.875 1.860 | 0.025 0.015 | 1,920 | 1 870 | 16.273 11,916 | 3,064 | Wo | | | | | | į |
| Apr | 1.865 | 0.015 | 1 895 | 1.865 | 10,445 | 2,720 2,201 | With | only on | | | | | |
| May Joh | 1,885 1,895 | 0 005 0.010 | 1.900 1.910 | 1 885 1,895 | 7, 60 6 9,878 | 1,428 682 | auct | ion report | a conti | nue to | indicate | i jun þ | nocs. ∣ |
| Total | | | | | 129,630 | | the r | market inc | Scalor | reachm | g 4770 | ents, 9 | cents |
| | LEADED Ex (42,000 | | | polis.) | | | prod | er than a Luction fo | (CBS) | was ter | used II | pwards | trom |
| | Latest | Day's | | | Орец | | 300 | n.kg to 71 12% low | er Bhan | 1851 3 | esson a | and mu | ch of] |
| مدر | price 0.4020 | change S | | 1.00F | let 64,532 | Voi 16 170 | | wool has at a degr | | | | | |
| Feb | 0.4305 | -12 | 0,4270 | 0.4190 | 25,718 | 9,815 | | ing in Jai | | | | | ļ |
| Mer Apr | 0.4350 0.4685 | | 0.4410 0.4735 | | | 2,058 1,737 | | | | | | | } |
| May Jen | 0.4780 0.4850 | -20 | 0,4836 0,4866 | 0.4768 | 21,896 | 2,032 1,791 | | | | | | | } |
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| 51, M | | | | | | | | | | |
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| in in | 104.89 | • | | | 118 | | Jul | 1041 | -7 | 1 |
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| 77 | 340/6 | 0 | 342/0 | | | 5,195 | May | 1306 | -6 | 1 |
| đ | 327/6 | | | | | 7,050 | | | | |
| ac At | | | | | | | | | | |
| | 0000 | -17-4 | - | | | | Total | 1001 | • | |
| MA | ZE CBY | (5,000 | bu mer | CONTS | 56% bu | (lerter | # COC | OOA (FCC | O) (SDI | R's/ |
| C | 287/6 | -2/2 | 289/6 | 286/0 | 55.965 | 26,525 | Dec 0 | | | |
| * | 295/4 | 1/2 | 296/0 | | | | Daily | | | 103 |
| ay . | | | | | | | | | | |
| y Yp | | -0/2 | | | | | | | | |
| C | 265/3 | -0/2 | 285/4 | 264/0 | 143,555 | 16,815 | | | | _ |
| rtal | | | | | 1.651m | 293,365 | | | | |
| HA | | c (x pe | torme | ' | | | May | 1228 | +8 | 1 |
| 1) 2) | | | | | | | | | | |
| ay . | | -0.15 | 107.90 | 107.75 | | 31 | | | +13 | ' |
| p | 92.65 | | - | | 40 | • | Total | | | |
| 77 | | | | | 13 | | E COF | FEE 'C' | CSCE ! | 37, |
| | 80'40 | • | • | | 1 070 | 31 | | 75.65 | +0.20 | _ |
| - | YABEAN | S CET (S | .000tu | min: Cen | | | Mar | 77.35 | +0.20 | 7 |
| _ | | | | | | | | | | |
| - | | | | | | | | | | |
| ay . | 693/0 | -1/6 | 696/0 | 632/0 | 130,295 | 14,610 | Dec | 83.00 | -0.05 | 8 |
| 1 | | | | | | | | | | |
| P | | | | | | | E COF | FEE (ICC |) (US | ent |
| let | | | | | | | | | | 1 |
| 50 | YABEAN | OIL C | ST (60.0 |)000lbs: | Cents/R | ot | | | | = ; |
| 20 | 26 82 | -0.33 | 27.29 | 36,70 | 3,679 | 2,637 | - | _ | M RAY | |
| 107 207 | | | | | | | Mar | 10.77 | +0.12 | 11 |
| Dy . | 26.58 | -0.27 | 26.92 | | | 673 | May | 10,98 | +0.11 | 11 |
| A | 26.35 | -0.14 | 26.58 | | | 1.720 | | | +0.10 | 11 |
| | 22,188 | -0.12 | 25.15 | 25,80 | | | | 10.30 | | |
| | YABEAN | MEAL | CBT (1 | 00 tons | | | | TE SUGA | AR LCE | (3/ |
| DC . | | | | | | | Mar | 282.50 | | _ |
| NZ. | 204.5 | -0.8 | 205.3 | | | 9,377 | Mary | 283,10 | | |
| | 204.7 | | 205.2 | | | 7,028 | | | • | |
| ay N | | | | | | | Dec | 275.20 | | |
| lig. | 204.0 | -0.4 | 204 5 | 204.0 | 3,739 | 150 | ida; | 277.70 | | |
| tal | | | | | 85,895 | 20,576 | | | ~~~ | |
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| ¥ | | | | | | | | 10.57 | -0.14 -0.13 | |
| - 27 | 107.9 | +1.4 | 110.3 | 108.0 | 436 | 54 | .tut | 10.64 | -0.12 | 10 |
| A | 1300 | - | • | - | 2 | - | | | | |
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| اجار | | | | | 2,058 | 206 | Total | | | |
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| | 1248 | -3 | 1245 | 1245 | 201 | | Mer | 64.12 | -0.04 | 64 |
| a | 1254 | -13 | 1260 | 1250 | 1.027 | 70 | | 85.25 | | |
| þ | 1270 | | | | | | | | | |
| ¥ | | -10 | 129 | 1200 | | 91 | Dec | 64.20 | +0.35 | 64 |
| at | 1320 | | | | 54 | - | Mar | 64,90 | +0.35 | |
| tel | | | | | 2,460 | 128 | | | | |
| 4 | | | | | | | | NGE JU | | |
| • | | | | | | | | 107-90 | | |
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| ngn | er præne Lu≔tion fo | MCGK I | Jenore. Was cer | ine Au ased U | ड्याक्ट्या टाजारीय | trom | ("" | - 0002 22 | ~ ~~ | - |
| 690r | n.kg to 71 | 17m.kg | last w | ek but | the fig | umeins [| <u> </u> | | | _ |
| 300 | 12% low | er Bhan | 1851 3 | 2000 | and mu | ch of] | | | | |
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| | | | | | | | 223.0 | 45 2 | 22.34 | |
| | | | | | | | 223.0 | 45 2 | 22.34 | |

| FTS | MEAT AND LIVESTOCK |
|--|---|
| OCOA LCE (Extorne) | M LIVE CATTLE CME (40.000lbs; cents/lbs) |
| Sett Day's . Open price change High Low lat Vol | Sect Day's Open Open price change High Lour July Vol. |
| 980 -1 990 994 215 120 | price change High Low but Wol. Mar 64.12 -0.04 84.26 83.80 7.907- 3,82 |
| 1047 -4 - 1056 47,582 2,403 | May 65.25 +0.11 65.40 64.90 31,700 18,88 |
| 1044 -9 1051 1053 17,452 1,416 1041 -7 1049 1049 7,616 184 | Jul 66.30 +6.20 86.40 65.95 17,024 2,50 Oct 65.65 +0.20 65.15 64.87 11,658 1,78 |
| 1041 -7 1048 1049 7,616 184 1041 -9 1050 1050 10,318 329 | Oct 65,05 +0.20 65,15 64,87 11,658 1,78 Dec 64.20 +0.35 64.20 63,75 5,814 69 |
| 1024 -6 1030 1030 13,852 158 | Mar 84.90 +0.35 • - 1,983 28 |
| 140,152 4,947 | Total 76,510 17,67 |
| OCOA CSCE (10 tonnes; 5/tonnes) | III LIVE HOGS CIME (40,000lbs; cents/lbs) |
| 1271 -5 1271 1271 431 34 1281 -6 1288 1278 40,255 3,824 | Pec 43.775 0.325 44.000 43.590 1,581 98 Feb 46.350 0.425 46.650 46.075 11,943 2,21 |
| 1306 -6 1310 1302 13,290 647 | Apr 47.125 0.100 47.225 48.775 4,452 78 |
| 1331 -8 1334 1327 8,962 503 | Juny 52.876 - 52.980 52.875 2,980 23 July 52.500 - 52.550 52.250 807 7 |
| 1347 -6 1355 1351 6,370 227 1357 -6 1363 1360 6,061 12 | Jul 52.500 - 52.550 52.250 807 7 Aug 51.100 +.025 51.100 50.650 614 2 |
| 99,263 5,098 | Total 22,801 4,36 |
| OCOA (ICCO) (SDR's/tonne) | M PORK BELLIES CME (40,000lbs; canta/lbs) |
| Price Prov. day | Feb LAST +.400 HIGH LOW 5,538 2,90 |
| 1036.48 1020.51 | May 55,500 +,525 56,550 53,100 926 73 May 55,500 +,575 55,550 53,400 1,252 24 |
| average 1027.70 1023.71 | Jul 58,400 +.750 56,700 54,300 1,203 6 |
| OFFEE LCE (S/tonne) | Aug 57.400 + 050 57.500 54.900 135 2 Feb 54.900 |
| 1254 +15 1255 1242 12,535 925 | Total 9,853 2,97 |
| 1244 +15 1244 1231 14,005 1012 1228 +8 1230 1217 5,084 335 | |
| 1223 +12 1225 1217 528 14 | LONDON TRADED OPTIONS |
| 1221 +13 1335 1225 829 107 | Strike price \$ tonne Calls Puts |
| 1217 - 179 - 22,960 2,398 | M ALIGANIUM |
| OFFICE 'C' CSCE (37,500lbs; cents/lbs) | (98.7%) LME Feb May Feb May |
| 75.65 +0.20 78.10 75.35 292 89 | 1050 |
| 77.35 +0.20 77.75 77.90 30,493 5,590 | 1075 59 85 10 13 1100 42 68 19 26 |
| 78.85 +0.10 79.10 78.55 8,550 892 | IN COPPER |
| 79.90 +0.10 80.30 79.90 1,770 6 81.25 +0.25 81.57 81.15 1,511 10 | (Gracie A) LME Feb May Feb May |
| 83.00 -0.05 83.00 83.00 1,064 185 | 1000 |
| 48,156 6,390 | 1650 |
| OFFEE (ICO) (US cents/pound) | MI COFFEE LCE Jen Mar Jen Mar |
| Price Pres, day 53ly71.90 70.63 | |
| 70.94 70.79 | 1150 104 124 - 30 1200 56 92 2 48 1250 19 67 15 73 |
| T PREMIUM RAW SUGAR LCE (cents/fbs) | E COCOA LCE Mar May Mar May |
| 10.77 +0.12 11.06 10.85 1,245 135 | 950 110 123 13 29 |
| 10.98 +0.11 11.20 11.15 665 35 | 1000 75 91 28 28 |
| 11.19 +0.10 11.42 11.40 2.941 16 10.98 - 45 - | 1050 |
| 4,896 186 | 1400 |
| HITE SUGAR LCE (\$/tonne) | 1450 2 34 85 |
| 282.50 +2.40 286.20 282.50 7,846 587 | 1500 5 20 126 140 |
| 283.10 +1.20 288.00 284.00 1,739 85 288.40 - 1,510 10 | LONDON SPOT MARKETS |
| 278.20 1,729 26 | E CRUDE OIL FOB (per berrel/Jan) +or- |
| 275.20 89 - 277.70 · - 57 · | Dubei \$12.20-2.31 +0.205 |
| 12,971 719 | Brent Blend (dated) \$13,64-3,65 +0,045 |
| IGAR "11" CSCE (112,000lbs; centa/lbs) | Brent Blend (Jan) \$13.64-3.65 +0.015 W.T.J. (1pm est) \$14.61-4.63 -0.02 |
| 10.51 -0.14 10.65 10.45 50.917 4,808 | W.T.I. (1pm est) \$14.61-4.63 -0.02 M.OLL PRODUCTS NWE prompt delivery CIF (conne |
| 10.57 -0.13 10.95 10.55 20.216 600 10.64 -0.12 10.92 10.60 14,694 214 | |
| 10.56 -0.15 10.85 10.55 11,518 199 | Premium Gasoline \$141-143 |
| | Girs Oli \$149L140 |
| 10.59 -0.14 10.83 10.82 826 2 | Gras Oil \$148-149 Heavy Fuel Oil \$54-55 -0.05 |
| 10.59 -0.14 10.83 10.82 626 2 10.59 -0.14 · · 11 · · 98.282 5.626 | Heavy Fuel QI \$54-55 -0.05 Naphtha \$130-133 |
| 10 59 -0.14 - 11 - | Heavy Fuel Oil \$54-55 -0.05 Naphtha \$130-133 Jet fuel \$185-187 +1 |
| 10 59 -0.14 · 11 98,292 5,629 | Heavy Fuel QI \$54-55 -0.05 Naphtha \$130-133 |
| 10 59 -0.14 | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet fixel \$185-187 +1 Petroleum Argue Estimates III OTHER |
| 10 59 -0.14 · · · 11 s8,222 5,629 DITTON NYCE (50,000lbs; cents/lbs) 64.12 -0.04 64.38 63.80 26,170 5,733 66.30 +0.20 66.40 65.95 7,953 1,570 | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet fuel \$785-187 +1 Petroleum Argus Estimates III OTHER Gold (per troy 02)\$ \$382.80 -0.45 |
| 10 59 -0.14 · · · 11 - 98,282 5,629 DITTON NYCE (50,000hs; cents/fbs) 64.12 -0.04 64.36 63.80 281 76 65.25 +0.11 85.40 64.90 28,170 5,733 65.30 +0.20 66.40 65.95 7,553 1,576 65.05 +0.20 65.15 64.67 5,378 1,129 | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet fuel \$785-187 +1 Petroleum Argus Estimates III OTHER Gold foer troy 02/\$ \$382.80 -0.45 Silver (per troy 02/\$ 496.5c -2 Plotinum (ser troy 02.) \$380.75 +0.55 |
| 10 59 -0.14 | Heavy Fuel QI |
| 10 59 -0.14 | Heavy Fuel QI |
| 10 59 -0.14 | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet fixel \$130-133 Jet fixel \$130-133 Jet fixel \$185-187 +1 Petroleum Argus Estimates III OTHER Gold foer troy oziş \$382.80 -0.45 Silver (per troy oziş 496.5c -2 Pletinum (per troy oz.) \$380.75 +0.55 Pallacium (per troy oz.) \$126.75 +1 Copper (US prod.) 32.75c Lead (US prod.) \$2.0c Tim (Neela Lumpur) 11.88r -0.02 |
| 10 59 -0.14 11 98,282 5,529 DITTON NYCE (50,000ths; cents/ha) 64.12 -0.04 64.38 83.89 281 78 65.25 +0.11 95.40 64.90 25,170 5,733 66.30 +0.20 66.40 65.95 7,553 1,576 65.05 +0.20 65.15 64.67 5,376 1,129 64.20 +0.35 64.20 63.75 780 101 64.90 +0.35 - 4,506 411 45.005 8,978 IANGE JUIGE NYCE (15,000ths; cents/los) | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet fixel \$130-133 Jet fixel \$130-133 Jet fixel \$185-187 +1 Petroleum Argus Estimates III OTHER Gold (per troy oz)\$ \$382.80 -0.45 Silver (per troy oz)\$ 498.52 -2 Plethrum (per troy oz) \$126.75 +0.55 Palliscitum (per troy oz) \$126.75 Lead (US prod.) 32,75c Lead (US prod.) \$2.0c Tim (New York) 11.88r -0.02 Tim (New York) 222.0c -1.5 |
| 10 59 -0.14 | Heavy Fuel QI |
| 10 59 -0.14 11 98,282 5,628 5/17 ON NYCE (50,000 this: cents/hcs) 281 76 64.12 -0.04 64.38 63.89 281 78 65.25 +0.11 85.40 64.90 26,170 5,733 65.30 +0.20 66.40 65.95 7,533 1,576 64.20 +0.35 64.20 63.75 780 101 64.90 +0.35 64.20 63.75 780 101 64.90 +0.35 04.20 63.75 780 101 64.90 +0.35 04.20 63.75 780 101 64.90 10.35 64.20 63.75 780 101 64.90 10.35 64.20 63.75 780 101 64.90 10.35 64.20 63.75 780 101 64.90 10.35 64.20 63.75 780 101 64.90 10.35 64.20 63.75 780 101 64.90 64.20 64. | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet fine! \$130-133 Jet f |
| 10 59 -0.14 | Hearly Fuel Oil \$54-55 -0.05 Naphtha \$130-133 Jet Avel \$130-133 Jet Avel \$130-133 Jet Avel \$185-187 Petroleum Argun Estimates OTHER \$382.80 -0.45 Silver (per troy oz)\$ \$382.80 -0.45 Pathulum (per troy oz)\$ \$380.75 +0.55 Pathulum (per troy oz) \$126.75 +1 Copper (US prod.) \$2.75c Lead (US prod.) \$2.75c Tim (New York) \$22.0c -1.5 Zinc (US Prime W.) Unq. Cattle (tive weight)† \$1.314p +0.55° Shoop (tive weight)† \$89.94p -1.51° Shoop (tive weight)† \$80.94p -1.51° Shoop (tive weight)† \$80.94p -1.51° Cattle (tive weight)† \$80.94p -1.51° Shoop (tive weight)* \$80.94p -1.51° Shoop (ti |
| 10 59 -0.14 11 98,292 5,829 DITON NYCE (50,000bs; cents/bs) 64.12 -0.04 64.36 61.80 28,170 5,733 66.30 +0.20 66.40 65.95 7,953 1,576 64.05 +0.21 65.15 64.67 5,378 1,129 64.20 +0.35 64.20 63.75 7,96 101 64.90 +0.35 - 4,506 411 49,003 6.979 LANGE JUIGE NYCE (15,000bs; cents/bs) 107.90 0.325 108.40 106.50 10.333 1,322 110.85 0.425 111.10 103.50 6,379 1,040 113.40 0.100 114.40 112.50 2,520 678 116.40 - 840 155 118.40 - 650 2 119.40 +0.25 129 25 | Heavy Fuel QII \$54-55 -0.05 Naphtha \$130-133 Jet Auel \$785-187 +1 Petroleum Argun Estimates III OTHER Gold finer troy q2\(\frac{3}{2}\) \$382.80 -0.45 Silver (per troy q2\(\frac{3}{2}\) \$496.52 -2 Plotinum (per troy q2.) \$126.75 +1 Copper (US prod.) \$2.75c Lead (US prod.) \$2.0c Im (New York) \$2.0c Im (New York) \$2.20c -1.5 Zinc (US Prime W.) Unq. Cattle (tive weight) \$69.94p -1.51* Shesp (tive weight) 75.75p +2.13* Lon. day sugar (raw) \$271.30 -0.7 |
| 10 59 -0.14 | Heavy Fuel QI |
| 10 59 -0.14 11 98,292 5,829 DITON NYCE (50,000bs; cents/bs) 64.12 -0.04 64.36 61.80 28,170 5,733 66.30 +0.20 66.40 65.95 7,953 1,576 64.05 +0.21 65.15 64.67 5,378 1,129 64.20 +0.35 64.20 63.75 7,96 101 64.90 +0.35 - 4,506 411 49,003 6.979 LANGE JUIGE NYCE (15,000bs; cents/bs) 107.90 0.325 108.40 106.50 10.333 1,322 110.85 0.425 111.10 103.50 6,379 1,040 113.40 0.100 114.40 112.50 2,520 678 116.40 - 840 155 118.40 - 650 2 119.40 +0.25 129 25 | Hearly Fuel Oil \$54-55 -0.05 Naphtha \$130-133 151 Jet Avel \$130-133 151 Petroleum Argun Estimates \$185-187 1 Gold (ber troy oz) \$382.80 -0.45 Silver (per troy oz) \$380.75 +0.55 +0.55 Palladium (per troy oz.) \$126.75 +1 Copper (US prod.) \$2.75c 1.88r -0.02 Tan (Ruska Lumpur) 11.88r -0.02 Tan (Ruska Lumpur) 123.14p +0.59* Sheep (the weight) 123.14p +0.59* Sheep (the weight) 75.75p +2.13* Lon. day supar (ritw) \$271.30 -0.7 Tatle & Lyle export \$293.0 -1 |
| 10 59 -0.14 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 11 98,282 5,628 5,738 1,676 66,05 64,05 62,05 62,05 64,05 62,05 64,05 62,05 64,05 62,05 64,05 62,05 64,05 62,05 64,05 62,05 64,05 | Heavy Fuel QI |
| 10 59 -0.14 | Hearly Fuel Oil \$54-55 -0.05 Naphtha \$130-133 151 Jet Avel \$130-133 151 Petroleum Argun Estimates \$185-187 1 Gold (ber troy oz) \$382.80 -0.45 Silver (per troy oz) \$380.75 +0.55 +0.55 Palladium (per troy oz.) \$126.75 +1 Copper (US prod.) \$2.75c 1.88r -0.02 Tan (Ruska Lumpur) 11.88r -0.02 Tan (Ruska Lumpur) 123.14p +0.59* Sheep (the weight) 123.14p +0.59* Sheep (the weight) 75.75p +2.13* Lon. day supar (ritw) \$271.30 -0.7 Tatle & Lyle export \$293.0 -1 |
| 10 59 -0.14 | Hearly Fuel Oil \$54-55 -0.05 Naphtha \$130-133 Jet Auel \$130-133 Jet Auel \$185-187 +1 Petroleum Argun Estimates III OTHER Gold (per troy oz)\$ \$382.80 -0.45 Silver (per troy oz)\$ \$382.80 -0.45 Silver (per troy oz)\$ \$380.75 +0.55 Paltacium (per troy oz.) \$126.75 +1 Copper (US prod.) \$2.75c Lead (US prod.) \$2.75c Lead (US prod.) \$2.0c 7m (New York) \$22.0c -1.5 Zinc (US Prime W.) Unq. Cattle (tive weight) \$22.0c -1.51 Pigs (tive weight) \$273.30 -0.7 Lon. day sugar (raw) \$273.30 -0.7 Lon. day sugar (raw) \$285.50 Tatle & Lyle export \$230.0 -1 Barley (Eng. Red) \$285.50 Tatle & Lyle export \$230.0 -1 Barley (Eng. Red) \$129.0 Wheat (US Oark North) \$175.0z Pubber (Jan)\$ 80.75p |
| 10 59 -0.14 11 98,292 5,829 DITON NYCE (50,000bs; cents/bs) 64.12 -0.04 64.36 61.80 28,170 5,733 66.30 +0.20 66.40 65.95 7,953 1,576 64.05 +0.21 65.15 64.67 5,378 1,129 64.20 +0.35 64.20 63.75 7,96 101 64.90 +0.35 - 4,506 411 49,003 6.979 LANGE JUIGE NYCE (15,000bs; cents/bs) 107.90 0.325 108.40 106.50 10.333 1,322 110.85 0.425 111.10 103.50 6,379 1,040 113.40 0.100 114.40 112.50 2,520 678 116.40 - 840 155 118.40 - 650 2 119.40 +0.25 129 25 | Heavy Fuel QII S54-55 -0.05 Naphtha S130-133 Jet fine! S185-187 +1 Petroleum Argun Estimates III OTHER Gold finer troy oziệ \$382.80 -0.45 Silver (per troy oziệ \$380.75 +0.55 Pilatinum (per troy ozi) \$126.75 +1 Copper (US prod.) \$2.75c Lead (US prod.) \$2.0c Tim (New York) \$2.0c Tim (New York) \$2.20c Tim (New York) \$2.20c Tim (New Work) \$2.30 Tim (Sus Prime W.) \$2.314p Shesp (the weight) \$2.55p Shesp (the weight) \$2.55p Tim 82 Lyte export \$2.85.50 Tim 82 Lyte export \$2.95.50 Barley (Eng. Read) \$1.08.75p Mazze (US No3 Yellow) \$2.75c Neste (US Oark North) \$1.75c Plubber (Feb) \$9 Plu |
| 10 59 -0.14 | Heavy Fuel Oil \$54-55 -0.05 Naphtha \$130-133 Jet Auel \$785-187 +1 Petroleum Argun Estimates III OTHER Gold finer troy oziệ \$382.80 -0.45 Silver (per troy oziệ \$98.52 -2 Pichthum (per troy ozi) \$126.75 +1.55 Pallacium (per troy ozi) \$126.75 +1.55 Pallacium (per troy ozi) \$2.0c 75.76c Lead (US prod.) \$2.0c 75.76c Lon. clus Prime W.) Unq. Cattle (the weight) \$58.94p -1.51' Pigs (the weight) \$271.3c -0.7 Lon. clay sugar (risk) |
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(5)
18 Broadcast girl put on weight and died (9)
19 Polish perhaps, but by the sound of it from Heisinki (6)
19 Philosopher running from group of soldiers (7)
19 Negotiated special surprise addition (7) Princess on a Horse (3.4) 22 Takes pleasure always going over beginnings of la Scala 21 Stops working: starts to 24 Caused downfall of Parisian one, later executed (5)
25 British smashed air pipe (5) Solution 8,327 26 Spend earned income on jew-ellery, including charm (6) 27 Suggest one takes a blend of mint tea (8) 28 Finish doing repair work ARCHSE Business Executives in Japan read "Nikkei" every day Advertise now! Tel: 071-379 4994

FT-SE 3,300 touched before profit-takers arrive

By Terry Byland, UK Stock Merket Editor

The brakes were slammed on hard when the UK stock market burst briefly through the Footsie 3,300 mark yesterday morning, and the ession ended on the downside in moderate selling pressure. With both gilt-edged and sterling quieter at first, equity investors decided to take profits ahead of the closure tonight of an extremely successful two-week trading account.

However, government bonds moved up at the close when there were buyers as well as sellers for equities. The final reading on the FT-SE 100 index, down 5.8 at 3,271.6. compared with a day's low of 3.263.6) The new equity trading turned sharply downwards and account is extended for three weeks share prices quickly followed. Bank to cover the Christmas holiday.

Dealers expect plenty of action as brokerage houses and the investment press disclose their share recommendations for the new year and were unwilling to be short of stock yesterday.

Early dealings saw completion of the last of the buying orders put in by the big institutions on Wednesday. Backed up by initial strength in the December futures contract, the Footsie gained nearly 23 points to register a new intraday peak of 3,300.1, showing a rise of 100 points since the Budget speech. Buying has been led by the overseas institutions, with US investment funds making the running.

But stock index futures, continuing to exercise a powerful influence, shares, which have been a prime

| nt Dealing | Dates |
|------------|----------------------------|
| Dec 13 | Jan 4 |
| E Dec 30 | Jen 12 |
| Dec 21 | Jan 14 |
| Jan 10 | Jen 24 |
| | Dec 13 Dec 80 Dec 21 |

driving force behind the latest upswing in the Footsie, dipped sharply, with marketmakers only too happy to mark prices down in order to attract stock to refill their depleted trading books. Marketmakers have taken heavy punishment this week as prices have raced ahead.

Oil shares also took punishment, extending their losses in the lete afternoon when US sellers made an

appearance. Weak oil prices contin-ued to take their toll of the exploration issues, with Lasmo hit by the departure of the chairman.

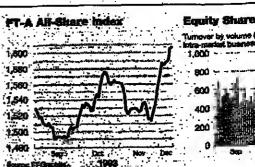
But across the broader range of equities, activity was more *stock specific and investors sought out shares thought to have been overlooked. Stores chares gave back only a few pence. The FT-SE Mid 250 Index, extending the range of the Footsie down into second line issues, continued to make headway, rising 6.3 to a new peak of 3,596.2. The Footsle Mid 250 is the area which attracts private investor interest. After falling sharply during the pre-Budget sell-off, the Mid 250 has recovered ground rapidly and once again remained positive in spite of profit-taking in the blue

chip stocks. Sean volume, measured in num- again early in the new year.

884.8m shares, against 821.4m on Wednesday, when retail business worth of £1.72bn was at the higher end of this year's daily figures.

Company statements, while spurring interest in the stocks themselves, did little to change perceptions across the market. Traders stressed the volatility of the equity sector, which was seen as indicating that profit-taking was absorbed easily and quickly, with investors showing no serious signs of doubt regarding the market's gain over the past two weeks.

The slower trend of the other leading European bourses did nothing to dim London's conviction that interest rates are on the way down, and that this will confirm predictions that UK base rates will be cut



Equity Shares Traded Turnover by volume (million). Excluding: intra-market business and overseas turn

M Key Indicators

Contracting, Const

Building Materials

| SE 100 - 3271.8 SE 102 - 3595.2 SE Mid 250 - 3595.2 SE-A 350 - 1626.5 A All-Shere visid 3.53 | (-5,8) | FT Ordinary Index | 2462.9 | (+8. |
|--|---------|-------------------|---------|-------|
| | (+6,3) | FT-A 500 p/e | 20.54 | (20.5 |
| | (-1,7) | FT-SE100 Fut Dec | 3281.0 | -10 |
| | (-1,38) | 10 yr Gilt yield | 6.35 | (6.3 |
| | (3,53) | Yigld ratio: | 1.94 | (1.9 |
| st performing sectors | | Worst performing | sectors | 1 |

+1.5

Textiles

insurance (Life)

Renewed pressure on Lasmo

Storm clouds gathered over Lasmo, the troubled oil exploration group, as the market reacted to another front-line resignation from the group's board, the third in a year. Lord Rees said he is stepping down as chairman after the annual meeting next year.

Lord Rees's move follows the resignation earlier this year of drop in oil prices followed

Mr Chris Greentree, the former hearish remarks made hy chief executive and leading light in Lasmo's acquisition of Ultramar some 18 months ago, and the recent ousting of Mr Michael Pavia, former finance director.

"It is now virtually certain the final dividend will be cut, and to make matters worse the stock is not worth £1 with oil at \$13 a barrel," said one oil sector specialist.

Lasmo shares, already suffering the effects of the steep decline in crude oil prices. which were trading around the \$13.50 e barrel mark yesterday, fell 6 to 109p, their lowest level since January 1987. The latest

Sheikh Yamani, the former Saudi Arabian oil minister and leading light in Opec, who said prices could well drop to \$10 in

Pilkington firm

Dealers were surprised et the market's strongly positive reaction to interim results from glass manufacturer Pilkington. Although the group's half-year profits came out at £30.5m, well up on last year'e £15m and ahead of most expectations, the dividend was cut. Some traders said there was relief that the results had not been accompanied by a rights

knock-out level. A ceiling on

issue, but others said a cash call had been unofficially roled out by the company in response to market rumours some weeks ago. And specialists were impressed with the post-results company meeting.

The general impression in the market, however, was that the shares hed responded mostly to a substantial squeeze of marketmakers' short positions. "Once the shorts are unwound, there could be e reaction in the share price." said one marketmaker, who added that the huilding materials sector had ontperformed strongly in the past couple of months. The shares advanced 11 to 168p on turnover of 15m.

TRADING VOLUME

Vol. Cleaning Con's 800s price change

over one of the former's key treatments. The New England Journal of

The pharmaceuticals sector

experienced switching from

Wellcome to Glaxo on concern

Medicine published a report showing that Zovirax, the anti-herpes product, had proved ineffective in treating genital herpes in an otherwise healthy man. Analysts said problems in treating one patient were unlikely to lead to big worries over Zovirax, which represents around 37 per cent of Wellcome's turnover. But they added that it could hinder an application to sell it over the counter in the US. Wellcome shares fell 14 to 656p, while

Glaxo rose 9 to 697p. Turnover in Standard Chartered was a hefty 2.8m as the share price gyrated between a record 1259p and 1201p. responding to intermittent bouts of renewed strong buying by institutions seeking to buy market weightings in the stock and flurries of profittaking. A leading broking house was said to be putting a £20 e share price target on Standard, which fell 8 to 1229p

Royal Insurance was the pick of a busy composite insurance sector, closing 15 up st 317p after a positive judgment on industrial pollution in the House of Lords. London International Group dropped 28 to 11ip after announcing a £5.1m interim loss, against forecasts of a £4m to £5m profit. Analysts were quick to cut back forecasts for the company, which has been dogged by problems, Hoare Govett has

LIFFE EQUITY OPTIONS

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Feb May Any Feb May Aug

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P&D

M NEW HIGHS AND LOWS

FOR 1993

SEW HEGES (INS)

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BETTIERH PURKUS (INS)

BETTIERH PURKUS (INS) FOR 1993

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BLEENESS SHITYS (1) Entreasn (2), CHEMS 27
BLEENESS SHITYS (1) Entreasn (2), CHEMS 27
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COOL MARKET (1) PRIORITION, POOD SETAILING (2) Geast, Nath Ears, HEALTH & MEETICLE (4)
Gereath, Handingson, London Inte, Gritishine Beecham A. Int'l. & MITL POPRIENS (1)
Symmon. MISC (2) Bullers, Bhardes & McDewn, Olk A. GAS (2) Ex. Co. of Lucideira, Occorda, PACKO, PAPER & PRINTY (1) Bidden, STORIES (1) Brown & Jackson, TEXTS (4) Baird (W), Camparl, Lowe (R.H.), Stoddard, Quotad on the

pencilled in e loss forecast of £6.5m, against e previous profit estimate of £10m for the full year, but said everything depends on the timing of dis-

posals and restructuring.

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Jun Apr Jel Jap Apr Jel

Dec Mer Jon Dec Mar Jun

Motors .

Powerscreen Internetional. the Northern Ireland-based manufacturer of screening and stone crushing equipment, came under renewed pressure as rumours persisted of an inland revenue inquiry. The company said it knew of no reason for the decline in the shares which have collepsed from 372p e week ago to yester-day'e 272p, a net fall of 31 on the day Burmah Castrol was the outstanding performer in an otherwise depressed oil sector, the

shares racing to an all-time high of 833p at one point before easing to close 16 higher et 818p as the market focused on potential beneficiaries of weak oil prices. The majors, on the other hand, suffered from yet another dose of afternoon selling. Dealers said US institutions, which have been the big

supporters of RP over the past year or so, have begun to reduce their holdings, certainly in BP and possibly also in US holdings accounted for around 24 per cent of BP at the last count. BP settled 9% lower at 320%p - the shares' lowest closing level since September -

Shell retreated 11 to 695p on 3.7m traded. Second-liners Clyde Petroleum was firm as recent hints of exploration success gathered momentum, driving Clyde shares up to 53p before they closed 5 higher at 51/4p. Analysts refused to rule out a series of rationalisation moves

in the exploration and produc-

after beavy turnover of 11m.

tion sub-sector. Improved UK car sales gave a boost to motor-related stocks. Among component manufac-turers, T&N advanced 8 to 199p Motor World 3 to 326p. BBA Group 7 to 189p Laird

Group 6 to 335p. Distributor T. Cowie climbed 6 to 258p. The errival of furniture group DFS in the FT-SE 250 helped the shares climb 9 to 304p. However, Betterware's exit was said to be behind its

fall of 9 to 140p. Profit-taking marred respectable results from Great Universal Stores, the shares giving up 9 to 583p. Signet Group, formerly Ratners, continued to decline on talk of slack sales.

The shares slipped 2% to 15%p.

In a quiet drinks sector. Guinness bore the hrunt of a downgrade from Lehmen Brothers, the shares sliding 10 to 468p. The US broker was said to have cut its 1993 profit forecast to £835m from £890m and to £902m from £920m for 1994. Greenalls added 8 to 415p on the back of positive comment after results on Tuesday. Results from Compass Group included a 31 per cent profit rise and saw the shares jump 19 to 514p. Hoare Govett moved from hold to buy on the stock following a positive results meeting. UBS was said to have recommended Granada Group.

up 11 et 484p. **MARKET REPORTERS:** Christopher Price,

 Other statistics, Page 19

Steve Thompson

EQUITY FUTURES AND OPTIONS TRADING

December Footsia futures broke through 3,300 yesterday but failed to hold their gains after a rumoured £100m sell order kicked in when the underlying market hit that level, writes Peter John.

December opened at 3,297 and drove forward to 3,313 while maintaining a high premium to cash. However,

3297.0 3281.0

tailor-made call ootion, or OTC, which would automatically cancel out if the underlying FT-SE 100 broke through 3,300. If that were the case, the buyer would only have benefited from rises in the

stock market up to the FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Open Sett price Change Est vol Open Int. -10.0 3313.0 3273.0 18094 47732 -10.0 3331.0 3295.0 4269 30531 -10.0 0 961

FT-SE 100 INDEX OPTION (LIFFE) ("3120) £10 per full index point

Calls 5,072 Purs 1,585 TO EURO STYLE FT-SE 100 INDEX OPTION (LEFE) \$10 per tull index point

2358.46

FT - SE Actuaries Share Indices

FT-SE 100

FT-SE Mid 250 ex Inv Truste

1 CAPITAL GOODS(214)

6 Engineering-Aerospace(1) 7 Engineering-General(49) 8 Metals & Metal Forming(9)

21 CONSUMER GROUP(230)

22 Brewers and Distributions (28) 25 Food Manufacturing(24) 28 Food Retailing(17) 27 Health & Household(31)

Hotels and Leisure(20) 29 House and Cosses (1.0) 30 Medin(34) 31 Packaging and Paper(26) 34 Stores(39) 35 7ext(4:9(20)

40 OTHER OROUPS(144) 41 Business Services(27) 42 Chemicals(24)

44 Transport(16) 45 Electricity(17) 48 Telephone Network 47 Weter(13) 48 Miscellaneous(32)

49 INDUSTRIAL GROUP(597) 51 Of & Gas(17) 50 "500" SHARE INDEX(614)

51 FINANCIAL GROUP(91)

60 Banks(9)
51 Insurance (Life)(6)
58 Insurance (Composite)(7)
58 Insurance (Composite)(7)
68 Merchent Banks(6)
69 Property(30)
70 Other Financia(C3)
71 Insestment Trusts(110)

■ Hourly movements

9 Motors(20) 10 Other Industrials(19)

■ FT-Actuaries All-Share

house had sold a big

possible returns would have made it cheaper to buy. The seller of the option would have to he able to supply stock but once the contract was vold, stock bought as a hedge would have to be sold back into the market.

The market did indeed turn when underlying equities nudged above 3,300 and the futures were at a 13-point oremium. Dealers added that the recent bear squeeze had

The subsequent slide received further impetus from strong producer price figures in the US which revived concern that US investors might begin to repatriate their

holdings.
December swurig back to 3,261 by the official close on 16,200 contracts. Among options, there was

strong turnover of 54,423 lots,

almost half of which represented the two classes of FT-SE options. The most heavily traded stock options were HSBC on 3,831 lots, followed by Bass. The UK Series

8.56 22 12 23.45 1120.20 8.56 18.32 47.27 1258.62 7.18 15.78 33.45 1121.51 0.29 # 55.29 1147.18 6.56 17.19 48.66 1182.22 3.65 29.33 102.08 1315.14 10.06 12.28 87 84 1586.67 6.00 20.44 36.55 1269.01 10.90 10.14 126.24 1278.54 6.73 17.83 85.24 1114.78

3.36 3.09 47.29 34.64 1534.82 2.91 3.56 37.87 45.27 1623.82 4.31 4.49 28.02 73.50 1261.59 4.55 1 ± 26.54 1206.41 4.53 4.89 29.82 30.01 1148.60 2.79 6.82 16.00 18.79 1729.83 3.60 3.33 41.09 27.71 1898.30 3.44 5.42 24.27 11.81 1591.52

.. 1805.58 1589.09 1593.10 1374.22 3.58 5.85 20.44 42.79 1156.34 -1.3 2774 07 2782.26 7764.35 2100 74 4 12 5 84 21.42 89.73 1270.67

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Based on tracing volume for a selection of major securities destributed the SEAC system yesterday and 4.00pm. Traces of one million or major are rounded down. † Indicates an FT-SE 100 index constitute.

LONDON EQUITIES

| | Rises | Fulls | Same |
|------------------------|-------|-------|-------|
| British Funds | 66 | 3 | 11 |
| Other Fixed Interest | 4 | 0 | 11 |
| Commercial, inclusival | 339 | 261 | 831 |
| Prencial | 66 | 31 | 70 |
| Property | 27 | 17 | 90 |
| Investment Trusts | 268 | 16 | 247 |
| OF & Gas | 15 | 22 | 44 |
| Mines | 88 | 9 | 43 |
| Others | 64 | 32 | 63 |
| Totals | 936 | 391 | 1,410 |

| - | | Mkt | | _ | | Close | | | | | |
|-------------|------|---------------|-------------|-------|-------------------------------------|--------------------------|-----|---------------|----------|--------------|--------------|
| price | | CERD | 196 High | | Stock | price | +/- | Net div. | Div. | Gra | PVE |
| - | F.P. | 48.2 | 9612 | 86 | Abtrust Error Econ | 9012 | +1 | - | | ~ | |
| - | F.P. | 5.4 | 54 | | Do Warrants | 54 | | | | _ | |
| 100 | F.P. | 27.9 | 102 | | Abtrast LLoyds | 93 | | | - | - | |
| 4- | F.P. | 2.5 | 40 | | Do Warrents | 35 | 42 | | _ | - | |
| 170 | F.P. | 206,3 30,6 | 193 | | Aliders Amicable Smir Ent | 191 | -1 | WN6.1 | 22 | 4.0 | 14.2 |
| | FP. | 84.1 | 9612 | | Anourstein | 101 95 | | | : | - | - |
| | F.P. | 5.4 | 41 | | Do Warrants | 40 | | | | - : | |
| 230 | F.P. | 56.1 | 262 | 230 | Azian | 267 | -3 | しまの | 2.6 | 15 | 30.6 |
| - | F.P. | 48.3 | 57 | 33 | BTR Warrants 1998 | 45 | | _ | - | - | **** |
| 115 | F.P. | 94.1 | 121 | | Bedgerine | 109 | 4 | FI4.1 | 2.1 | 4.7 | 12.8 |
| 130 | F.P. | 48.5 111.1 | 151 102 | | Blokrace Int. | 151 | +3 | - | - | - | |
| 200 | | 32.7 | 205 | | CLM Inece Canadian Pizza | 101 | | W5.9 | | .: | |
| | FR | 24,8 | | | Charles Sidney | 190 105 | 42 | LN3.5 | 23 22 | 3.9 4.2 | 14.2 |
| | F.P. | 14.1 | 114 | | Cleveland Tst | 112 | 73 | UN5.28 | 0.8 | 5.0 | 13.4 21.9 |
| - | F.P. | 5.8 | 20 | | Coal love | 18 | | - | 0.9 | - | 21.5 |
| 500 | F.P. | 307.6 | 295 | | DFS Furniture | 295 | 47 | L6.4 | 2.1 | 27 | 22.3 |
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| .1 | F.P. | 4.8 | | 14 | *Emerald Energy | 134 | | - | - | - | |
| 190 | F.P. | 61.3 32.4 | | | Fenchurch | 175 | | W7.2 | 1.5 | 5.1 | 15.6 |
| - | F.P. | 12.6 | 63 | 101-2 | Firsbury Under wit | 108 | - | - | - | - | |
| 100 | F.P. | 40.2 | 101 | 100 | For & Col Small C | 63 100 ¹ 2 | +2 | - | • | - | |
| 168 | F.P. | 372.0 | 168 | 196 | Gartmore | 185 | -2 | W4.0 | 20 | 27 | 22.9 |
| 100 | F.P. | 82.5 | | 102 | Govett High Inc | 105 | - | 10-7.22 | | | 42.3 |
| | F.P. | 0.2 | 11 | 8 | Greyfrians Wrnts. | 11 | | - | - | _ | |
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LONDON SHARE SERVICE

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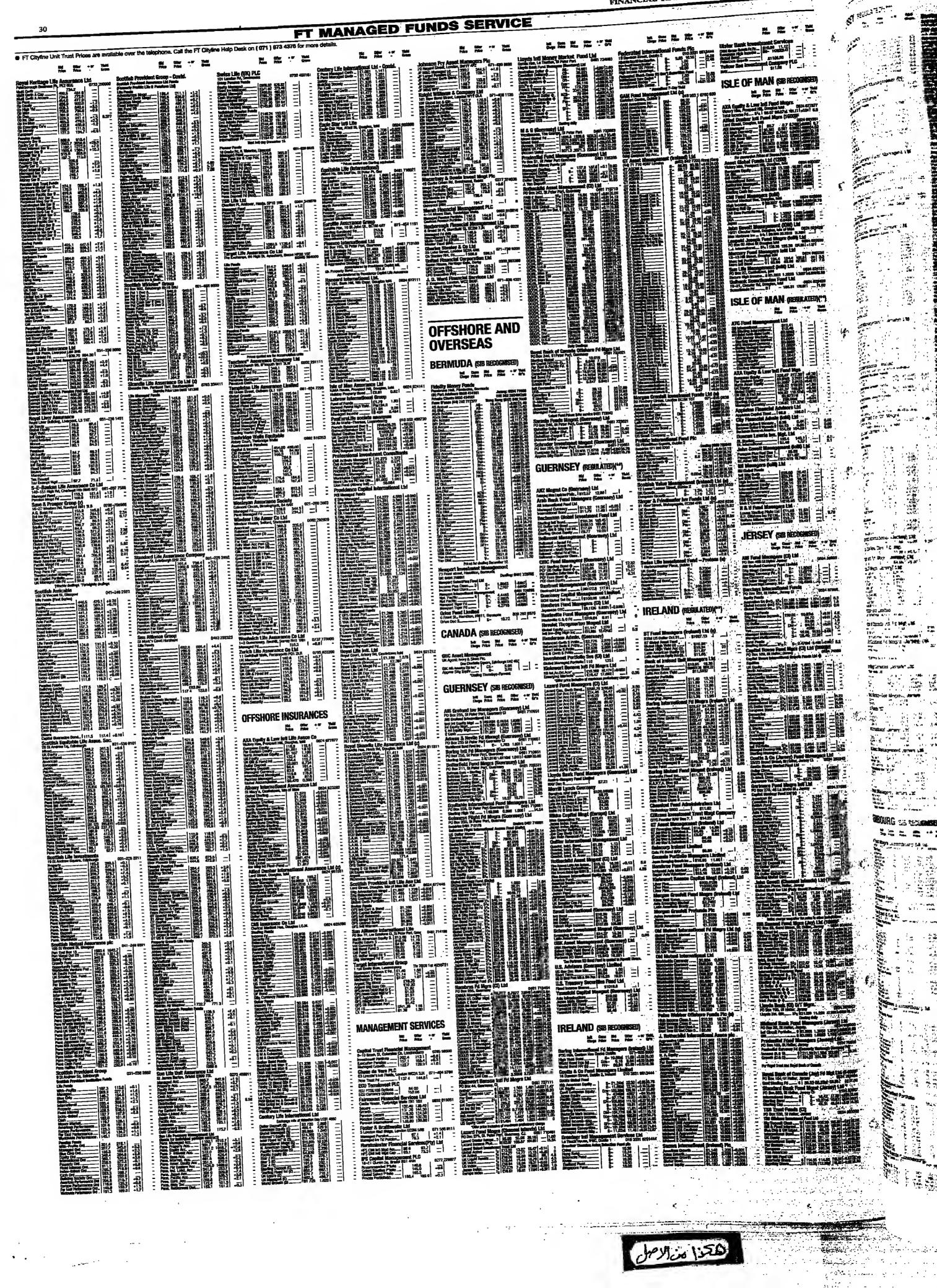
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Money Market

Trust Funds

SECONE.

D-Mark slightly weaker

The D-Mark weakened slightly against some of the currencies io Europe's exchaoge-rate mechanism, with the French franc and Danish krone hitting new bighs since the ERM's revamp last summer, writes Conner Middelmann.

The D-Mark has been easing on expectations of more Ger-man interest rate cuts, as well as unwinding of long D-Mark positions against short positions in other ERM currencies "Most of the price action has been driven by position adjust-ments rather than by real fund flows," said Mr Mark Austin, treasury strategist at Midland Global Markets, Germany's call money rate

eased again amid ample money market liquidity, slipping to around 6 per cent, from some 6.07 per cent on Wednesday. The three-month Euromark future edged up 0.01 point to

The downward revision of western Germany's November inflation rate bad little impact, although traders said it added to the D-Mark's softer tode. Month-on-mouth inflation was 0.2 per cent, with the year-onyear rate at 3.6 per cent. That was below the 0.3 per cent and 3.7 per ceot preliminary rates initially published.

 Denmark's stocks, boods and currency were buoyed by comments by Mr Erik Hoffmeyer, the governor of the Danish central bank. In an interview with the Danish financial daily Boersen, he said that he saw the present strength of the krone as paving

the way for more rate cuts. He was also reported as saying that the central bank would test the market with a series of gradual, small rate cuts, allowing Denmark to eventually lower its rates to the German level.

The Danish central bank has cut money market rates six times in the last 11 weeks.

The Danish krone rose to its highest level since the ERM sbake-up oo August 2, After hitting an intra-day bigh of DKr3.9040 against the D-Mark, it ended at DKr3.918, barely changed from DKr3.915 on Wednesday.

• The Dutch guilder bit a

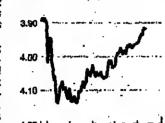
EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

DIK

18.73

Against the DM (DKr per DM)



Source: Dates

1.4945 1.4919 1.4676 1.4765

five-year high against the D-Mark on the back of heavy foreign buying at this week's government bond tap issue, which raised Flilbn in three

The guilder peaked at Fl111.87 per DM100 and closed at Fl111.90, unchanged from Wednesday.

The currency's strength had some dealers calling for another cut in the Dutch special advances rate at the next open market operation on Tuesday. Some traders expect to see a small rate cut oo that day, while others said the Dutch central bank could set a two-day pact expiring on Thursday to coincide with the next meeting of the Bundeshank's central bank council.

 The French franc continued strengthening against the D-Mark, breaching technical resistance at FFr3.4230 and approaching the key FFr3.4180 level. After reaching a high of FFr3.4193, it shed some of its gains in the afternoon and eoded little changed at FFr3.427, after FFr3.424 oo.

Subduing the franc in the afternoon were reports that the Bank of France was selling francs against the D-Mark and the dollar in a continued effort to shore up its foreign curreacy reserves, which were sharply depleted during last summer's currency crisis. Its latest statement for the

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week ending December 2 Indi-cated that French net currency reserves rose by FFrl.8bn, put-ting reserves some FFr11.02bn in the black. "That was rather less than we were hoping for," said Chris Furness, a currency analyst at market analysis firm

MEA. Most traders do not expect the franc's recent appreciation. to trigger more aggressive easing by the Bank of France. This was reflected by the March Pibor futures contract. which fell 0.01 point to 93.50.

 The pound ended a slow session unchanged at DM2.5500 against the D-Mark.

Money market conditions remained on the tight side, and traders said the Bank of England's market operations indicated a desire to quell market speculation of near-term

They're putting a small brake on by keeping liquidity tight - I'm getting the impression they don't want the mar-ket to roar ahead," said one money trader. However, be does not expect any strong signals from the Bank ahead of Wednesday's data on retail price inflation and Thursday's Bundesbank meeting. The December short sterling con-tract eased 0.02 point to 94.67.

The Bank announced a shortage of £1.95bn which was later revised to £1.9bn. in an early round, it purchased £110m of bills outright and £592m for resale to the market at a later date. in further operations, it purchased a total of £655m and provided late assistance of around £550m.

 The US dollar edged slightly higher to end at DM1.7055 against the D-Mark, up from DM1,7050 at Wednesday's close. Against the yea, the dollar closed at Y108.65, compared with Y108.60 a day earlier.

US producer price data had little overall impact oo the curreacy. While the headline rate was unchanged on the month. the core rate was up 0.4 per cent, slightly above expectations but not enough to fuel speculation that the Federal reserve would start tightening soon. Traders will be looking to today's CPI numbers for a clearer picture on US inflation.

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| ISA | (5) | 1,4855 | | 950 - 960 | 1,4965 | 1,4905 | 1.4929 | 2.1 | 1.4885 | 1.9 | 1.AT72 | 1.2 | 66. |
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| watella | (AS) | 2.2210 | -0.002 | 205 - 215 | 2.2205 | 2,2160 | 2.2198 | 0.7 | 2,2179 | 0.6 | 2.2177 | 0.1 | |
| | (-1C5) | 11,5455 | | 450 - 460 | | | 11.5307 | | | | 11.4044 | | |
| ndia. | (Rai) | 48.85 | | 680 - 690 | 46.95 | | | | 11,4001 | | | | |
| арел | m | 152.50 | | 200 - 300 | | 151.75 | 182.07 | 3.2 | 161.215 | 9.2 | 157,525 | 3.1 | 180. |
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| lew Zaeland | (NZS) | 2.6910 | | 895 - 925 | | 2.5855 | 2.6917 | -0.3 | 2.6829 | -0.3 | 2,703 | -0.4 | |
| | Pesal | 40.65 | | 080 - 079 | 40.70 | | | - | | | | | |
| Sauci Arabia | (SR) | 5,6070 | | 065 - 075 | | 5.6010 | | | | | | | |
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| Africa (Fin.) | 60 | 6.5855 | | 780 - 930 | | 5.4975 | | | | _ | - | | |
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| Belgium | (BFr) | 35,70 | +0.15 | 565 - 575 | 35.75 | 35.56 | 35,83 | -4.4 | 38.035 | -3.8 | 39,565 | | -0.07 |
| Denmark | (DK/) | 6.8800 | +0.0025 | 775 - \$25 | £8980 | 8,8700 | 6.7062 | -4.5 | 6.7467 | -4,0 | 8.855 | | +10.16 |
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| Netherlands | (7-1) | 1.9080 | - | 075 - 965 | 1.9180 | 1,9050 | 1,9121 | ~2.6 | 1.9185 | -22 | 1,9304 | | . +21.23 |
| Norway | (Niky) | 7.4100 | 40.0175 | 075 - 125 | 7,4100 | 7,5920 | 7.427 | -2.8 | 7.4512 | | 7.515 | -1.4 | ~18.06 |
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| Switzerland | (SFrf | 1.4670 | +0.001 | 685 - 675 | 1,4675 | 1,4845 | 1.4681 | -0.8 | 1,4866 | -0.B | 1,4657 | 0.1 | +25,73 |
| UK | (2) | 1.4955 | +0.0005 | 950 - 960 | 1,4965 | 1.4905 | 1.4929 | 2.1 | 1,4885 | 1.9 | 1.4772 | | -28.00 |
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| Argentina | (Peso) | 0.9985 | | 980 - 990 | 0.9990 | 119975 | | - | - | | | | - |
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| Switzerland | | | | | | | - | | - | |
| Netherlands week ago | | | | | 200 | E -04 | | F == | | |
| opt Joew | | 8 <u>0</u> 5.78 | 8% 5.83 | 9,, | 9 | 8% | - | 8.00 | 9.39 | |
| taly | | 9 | 87 | 6% | 81/2 | 6% | - | 8.00 | 9.05 | |
| week ago | | ō, | 61 | 62 | 6 | 55 | _ | _ | 6.75 | |
| retand | | 5. | 62 | 61/4 | 52 | 51% | J.73 | 2.13 | 6.75 | |
| week ago | | 3.00 3.40 | 6.28 | 6.03 6.175 | 5.68 5.83 | 5.28 6.43 | 6.75 6.75 | 5.75 5.75 | 6.00 6.25 | |
| week ago | | 63 | 634 | 6% | 514 | 5% | 6.45 | ت ۽ | 7.75 | |
| France | | 5% | 6-34 | 842 | 614 | 5% | 6.20 | - | 7.75 | |
| week ago | | - | 7.3 | 74 | 6% | 61/2 | 6.30 | 5.50 | - | |
| Belgium | | 740 | 74 | 7% | 61/2 | 63 | 7.50 | 5.25 | | |
| December 9 | | wer ght | One | Three makes | Six maha | One | Lomb inter, | | Repo | |
| MONEY | | | | u Ci | Par | | | | 14.10 | 201 |
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| kun Sep | | | | | | | | | | |
| vlar | 0.6797 | 0.6 | 806 - | +0.0001 | 0.6813 | 0.67 | 71 | 18,056 | 22,879 | |
| Dec | 0.6800 | 0.6 | 620 | +0.0002 | 0.6629 | 0.67 | | 6,607 | 32,626 | • |
| e swiss fr | RANG PU | TURI | as (Avov | 9 SFr 12 | 5,000 per | SFr | | | | |
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| | 0.5859 | 0.5 | | +0.0003 | 0.5869 | | 55 | 24,008 | 75,960 | |
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| D-MARK | FUTURE | S (IMI | N) DM | 125,000 | | | | | | |
| ren per 1,000; | Clarich Mc | year, F | rench Fr | anc, Narv | veglan Krar | ter and S | wedish i | Gronar par | 10; Bolylan | Par |
| Bou | | 40. | | | | 1.927 | 0.797 | 1897 | 2.156 | 8. |
| fapan | Ň | | 9.3 8 | 1.48 | 53.77 | 15.83 | 6.486 | 15446 | 17,56 | 66 |
| 15 | (S | | | | | 1.705 | 0.705 | 1676 | 1,907 | 7. |
| Zanada | (CS | | | | | 1.287 | 0.532 | 1287 | 1,440 | 5. |
| iwitzerland JK | tz t-su | | | | | 2.550 | 1.054 | 2510 | 2.853 | 11 |
| iweden | (SK) | | | 1.561 | | 2,053 1,162 | 0.849 | 2021 | 1.300 | 6. 5. |
| ipaln | Pu | | | | | 1,224 | 0.500 | 1205 | 1,370 | 5 |
| certugal | (E3 | | | | | 0.980 | 0.405 | 965.0 | 1.097 | 4. |
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| taly | , O. | | | | | 0.102 | 0.042 | 100. | 0.114 | O. |
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| meet ago | - | 374 | 272 | 23 | 22 | - | - |
|--|-----------------------------------|---------------------|------------------------|-----------------------|------------------------|---------------|--------------|
| US Dollar CDs | - | 3.00 | 3.08 | 3.20 | 3.52 | - | |
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| SOR Linked De | - | 3% | 3% | 39 | 3⊈ | _ | - |
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| Danish Krone | 6 ¹ 4 6 ¹ 4 | 770 - 7 | | - 71 _{2_} | 74 - 71 <u>2</u> | 714 - 7 | 7 - 15-4 |
| O-Mark | 648 - 6 | 6 ₁₉ - 6 | | 9,4 | 616 - 513 | 54 - 5% | 54 - 5ig |
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| French Franc | 64 65 | 64 - 6 | | - 65 | 615 - 81 ⁸ | 618 · 6 | 5븮 - 5킪 |
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| Sterling | 6 ¹ g - 6 | 54-5 | اد 5 ¹ 2 | 5-3 | 516 . 516 | 516 - 516 | 5,6 - 5 |
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| Short term ratus a | | | | | | | |
| THREE MO | | | | IF) Paru | | offered rate | |
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|)ec | 91.29 | 91.34 | +0.05 | 91.37 | 91.28 | 3966 | 21996 |
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| Dec | 96.86 | 95.87 | +0.03 | 95.92 | 95.84 | 6000 | 13137 |
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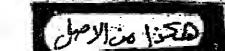
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fail to dampen Dow

Wall Street

Following the bond market's lead, US blue-chip stocks accelerated yesterday morning after initial disappointment over November producer price data gave way to underlying optimism on the economy, writes

Frank McGurty in New York. The rally was narrowly based, however, and most market indices showed slight

At 1 pm, the Dow Jones Industrial Average was 10.06 higher at 3,744.59, pushing into record territory for the third consecutive day. But the Standard & Poor's 500, which is a better measure of the wider market, eased 0.32 to 465.97. The American SE composite dipped 0.01 to 457.96, while technology issues again burt the Nasdaq, down 3.52 at

The tone in equities was guided by the US Treasury market, which reacted with initial disappointment when the labor department announced that core producer prices excluding the more volatile energy and food components had increased by 0.4 per cent last month. While the figure suggested that inflationary pressures were still modest. bonds fell on the unfulfilled expectation of a 0.2 per cent

However, once traders realised that a 2.1 per cent advance in car prices was mostly responsible for the headling

figure, the markst retraced ground and equities followed suit. By midday, the benchmark 30-year government bond had climbed # to 100%, to yield 6.132 per cent.

For a second straight day, Wall Street's advance was powered by the strength of cyclical stocks, which are most sensitive to broad economic trends. Caterpillar, the heavy-equipment manufacturer, gained \$2

NYSE volume

at \$87. Rockwell added \$1/4 to \$35%, and Union Carbide was \$1/2 higher at \$21%. Alcoa had another good day. up \$%0 at \$73%. General Tire kicked in with a \$% gain to

The big three car makers were positioned near the top of the NYSE's most active list. General Motors was \$% higher at \$56, Ford added \$% to \$63%, and Chrysler was up \$1/4 at

Défence-related and aerospace issues were mostly higher. Boeing picked up \$1/4 to \$39%. Allied Signal put on \$% to \$76%, and General Electric climbed \$1 to \$101%.

As a Delaware appeals court panel heard testimony over the proposed takeover of Paramount Communications, the company's stock moved up \$2 to \$81%. Viacom, thwarted by a lowsr court in its friendly \$50%, and its B shares added \$1% to \$45%. QVC, the unfriendly suitor, lost \$1% to

The embattled semiconductor sector suffered a further w after a trade group issued a disappointing report on orders. Motorola shed \$1% to \$92%, Texas Instruments fell \$1% to \$62%, but National niconductor was unchanged at \$14%.

The damage spilled over into Nasdaq technology issues, with Microsoft off \$2½ at \$81 and Apple down \$½ at \$31%. Dataware Technologies plunged \$7 to \$9 on a poor fourth-quarter earnings outlook.

Canada

Toronto slipped back by midsession as investors took profits and the TSE-300 composite index was off 6.34 at 4.301.33 in turnover of 31.1m shares valued at C\$385m. Declining stocks outpaced advances 358 to 293, with 323 issues steady.

Peruvian equities enter a new period of maturity

Sally Bowen finds that trading has calmed down

ima's small but turbulent stock market looks set for a period of calmer trading patterns, investors can expect less spectacular gains than hitherto, but their Peruvian boldings should cause them fewer sleepless

The Lima bourse - the second most profitable in the world in 1992 with a dollar gain of 125 per cent, according to IFC data - is showing signs of greater maturity. For example, a new law requires purchase orders to be handled in strict rotation, while regulations outlawing insider trading and introducing consolidated balance sbeets, both in the pipeline, are further indications that the equity market is com-

Expansion since the introduction of liberal economic reform in 1991 has maintained a dizzying pace. Daily turnover now regularly reaches \$10m. against \$300,000 just two years ago, and this year's total has already topped \$1.5bn, up from

Until 1993, some eight major shares accounted for 80 per cent of all trading, whereas now that same percentage includes more than three dozen issues. Foreign investors are still responsible for twothirds of daily trading but, say local brokers, the more speculative investors are moving on elsewhere and there is

Lima's general share index has put on an impressive 70 per cent in the year so far, even though 22 per cent was knocked off values last month. Some analysts attribute the November slide to an unenthusiastic "yes" vote in October's

NATIONAL AND REGIONAL MARKETS

USA (518)

Europe (748)

FT-ACTUARIES WORLD INDICES

referendum on the constitu- and the earnings tendency is tion. Others say that it was a predictable adjustment to over-

Spectacular price rises in the past few years "bave been entirely due to a revaluation of assets", says Mr Federico Laffan, Peruvian fund manager of Foreign and Colonial Emerging Markets. Blue chips were "so ridiculously cheap you just had to put money in - even though reliable information on companies was non-existent",

Distortions originating from

The Lima bourse is showing signs of maturity and daily turnover now regularly reaches \$10m, against \$300,000 just two years ago. This year's total has already topped \$1.5bn.

the hyper-inflation of the late 1980s has meant that standard indicators are all but useless to measure the real worth of Peruvian shares, and foreign fund managers bave bad to resort to makeshift indicators such as market capitalisation

"If you saw a company with sales of \$100m and market capitalisation of \$10m, then the share was extremely cbeap," remarks Mr Laffan.
"Now the markets bave emerged from that initial revaluation phase. Even with November's price correction the blue chips look expensive

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Jointly compiled by The Financial Times Ltd., Goldman, Sachs 8 Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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uncertain."

Foreign and Colonial's Peru Fund bas done well, however, showing 25 per cent appreci tion since it got fully under way in late June. This year's profits have come largely from riskier "second tier" stocks subject to a revaluation similar to that which the blue chips experienced last year.

Selected second liners often companies bought by foreign investors - have risen by up to 900 per cent this year. But such bargains are no onger to be found and future price rises, say brokers, will be more rational and orderly.

"Peru is coming out of recession and once sales pick up and companies are working nearer full capacity, price/earn-ings ratios will look attractive again," says Mr Jose Almenara, general manager of the stock exchange.

According to Mr Jose Picasso of Argos, a Lima stockbroking firm, buyers in 1994 will be "much more selective, looking closely at who is managing a company and bow well pre-pared it is for the changed economic environment". Mr Picasso predicts that next year's growth will be in consumption oriented companies and mining a long depressed sector where foreign capital is entering strongly.

Most analysts agree that consolidated balance sheets will be a key step in the transformation to modernity. At the close the extent of their holdings in other activities.

"If that law comes through," says Mr Laffan, "I would turn from my currently neutral position into a raging buil."

US Dollar Index

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Producer price figures Frankfurt gains despite profit-taking

Bourses added to recent gains, writes Our Markets Staff. FRANKFURT paused to draw breath with the DAX index closing the official session 27.67, or 1.3 per cent higher at a new closing high of 2,175.80: but this incorporated an Ibisindicated riss to 2,165.95 at Wednesday's post-bourse close, and followed a further gain to around 2,181 in tha pre-bourse yesterday. It was followed, fur-

thermore, by a fall to 2,162.90 yesterday afternoon. Turnovsr ross DM10.4bn to DM11.8bn. Mr Werner Kähs at Bak Julius Bär in Frankfurt said that after the pre-bourse surge, profit-taking came in from London and kept gains among most senior blue chips within bounds. The best rises, he said, came among second line blue chip stocks.

In banks, Berliner put on DM16 to DM462 on the official session, and Bayernverien DM10.50 to DM579. One of the biggest gains in the secondstring blue chip category came in Schering, recovering from a flat day on Tuesday, and reflecting a dividend increase

for German shareholders, would offset a reduced tax credit on dividend income. The shares rose DM39 to DM1,124. Volkswagen fell from a prebourse DM429 to a post-bourse DM423.50 after the carmaker said that it would post a 1993 group loss of DM2.8bn; follow-

ing a DM2bn loss forecast late in November. ZURICH remained in record territory with liquidity continuing to be attracted by the outlook for interest rates, although an element of caution was noted ahead of Sunday's Russian election and the out-

The SMI index rose 14.6 to 2.858.4. with the market also awaiting today's statement from the Swiss National Bank on the monetary outlook for Ascom, the troubled telecom-

come of the Gatt talks.

SFr1,170 as reports emerged that Mr Leonardo Vanotti, the chief executive, was about to be replaced.

munications company, surged

SFr85 or 7.8 per cent to

FT-SE Eurobrack 200 1422.74 1421.83 1421.00 1424.34 1423.66 1423.06 1418.47 1418.68 FT-SE Eurobrack 200 1488.82 1486.96 1467.72 1480.78 1488.85 1488.34 1484.13 1482.79 Dec. 7 Dec. 6 Dec. 8 1397,37 1489,43 1387.12 1484.15 1374.18 1456.67

SFr40 to SFr3,980, profiting from planned and realised options issues, together with this week's positive corporate announcements. Sulzer certificates added SFr18 to SFr792 on rumours of a forthcoming strong buy recommendation.

Electrowatt was attributed to positive press comment. MILAN was heartened by the success of the Credito Italiano privatisation and the Comit index rose 10.81 or 1.9 per cent to 584.27.

A SFr100 rise to SFr3.950 by

Credito added L77 or 3.3 per cent to L2,435; the public offer of 840m shares was six times subscribed and closed two days early. BCI rose L269 or 5.7 per cent to L4,990 as the govern-

ment pressed for its privatisa tion to be brought forward to

February from April.

CIR added L100 or 6.8 per cent to L1,575 in response to AT&T's sale of its remaining 10.1 per cent stake.

AMSTERDAM advanced into record territory during the ses-

sion before a dull opening on Wall Street made investors more cautious. The CBS Tendency index ended off 0.4 at 140.4. having edged forward to 141.7. Royal Dutch was a big influence on the broad market, dipping Fl 4.70 to Fl 196.00 as the pice of crude continued to soften. Hoogovens added 10 cents to Fl 44.70 after announcing thet unions had agreed a pay freeze for 1994/1995.

PARIS inched forward with the CAC-40 index closing 6.09 ahead at 2,211.40. Turnover

was FFr4.80n. Trading in Rhône-Poulenc was halted briefly late in the session owing to extremely high volume in the stock. The shares closed 60 csntimes higher at FFr150.1 with some

1.7m shares changing hands. Euro Disney came back into the news on reports that US hotel chains were to build accommodation near the resort, undsrcutting prices The shares dipped thers.

FFr2.15 to FFr34.80. STOCKHOLM noted another decline in Ericsson B shares, which closed off SKr25 at SKr331. The Affarsvärlden general index ended up 1.2 at 1,360.4.

Turnover was SKr2.5bn. MADRID improved higher following its closure for public holidays earlier this week. The general index put on 3.17 to 308.09 in turnover of Pta30bn.

Written and edited by William

Nikkei jumps 3.4 per cent in a strong region expectation that the increased now in the market. Taisei having ended at a 60-point dis-

Tokyo

The Nikkei average jumped 3.4 per cent, rising above the 17,000 level for the first time in four trading days following comments by the governor of the Bank of Japan, writes

Emiko Terazono in Tokyo. Mr Yasushi Mieno, the governor, said that further falls in dampen business sentiment and bave an adverse impact on the economy.

The 225-issue index, which had fallen by 2.3 per cent on Wednesday, rebounded 553.96 to 17,061.91. The Topix index of all first section stocks rose 41.20, or 3 per cent, to 1,437.74. In London the ISE/Nikkei 50 index put on 2.54 at 1,174.58.

The governor's comments sparked a late afternoon rally, pushing the Nikkei up to a day's high of 17,089.01 just before the close, having opened at a low of 16,545.15, Activity was also supported

by index-linked buying prompted by Mr Morihiro Hosokawa, the prime minister, pledging on Wednesday that he would do whatever possible to ensure a market recovery.

Volume was 232m shares, against Wednesday's 286m. while rises overwhelmed declines by 1,015 to 65. Investors were also encour-

aged by the passage of the sup-plementary budget through the lower house and reports that some leaders of the coalition were calling for the establishment of a public entity to buy land held by banks. Nippon Telegraph and Tele-

phone rose Y35,000 to Y720,000 and East Japan Railway gained Y10,000 at Y423,000. Index-linked buying sup-ported banks, Industrial Bank of Japan adding Y60 at Y2,840 and Fujl Bank Y80 at Y1,900.

Construction companies, which have been battered by the recent spate of bribery scandals, were bought by institutional investors, who believe that most of the bad news is

SOUTH AFRICA

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The market beavyweights. De Beers and Angtos, led the pack again, adding R3 at R96.50 and R15.50, or 8.9 per cent, at R193. Golds gained 75, or 3.7 per cent, at 2,064 and industrials rose 47 to 5,072, pushing the overall index up 101 to a new closing high of 4,491. moved ahead Y17 to Y640, Obayashi Y14 to Y595 and Shimizu

Y20 to Y770. In Osaka, the OSE average rose 575.14 to 18,909.35 in volume of 27.8m shares.

Roundup

The region saw strong performances vesterday.

cent to a record high, powered by hefty gains in index futures on the back of strong US and. The Hang Seng index added 240.03 at 9,990.26, surpassing the previous intraday high of 9,937.36 set on December 7 and Wednesday'e closing record of 9,750.23. Turnover came to HK\$9.31bn.

In subsequent London trading, the indicative index rose a further 126 to 10,117. December futures contracts

touched a high of 10,215 before closing at 10,190, a 200-point

count the previous day. Mr Michael Franklin of

James Capel commented that the market had become increasingly technical, with futures trading reflecting options hedging. He added that a convincing break through 10,000 on the Hang Seng today could open the way for a rise to the 12,000 level although, because of the technical nature of trading, the market could

also fall back very quickly. SINGAPORE followed Hong Kong'e lead, climbing to a new closing peak amid strong demand for banking and infrastructure stocks. The Straits Times Industrial index put on 7.11 at 2,166.32. BANGKOK forged ahead 3

per cent to a record high, with tha SET index rising 43.71 to 1,480.63 in Bt25.92bn turnover. Finance and securities issues have been favoured on the

daily turnover in the stock market would raise these firms' profits, while the property sector has found support

from lower interest rates. JAKARTA edged higher in moderate late trading and the official index added 2.0, at 525.32. Strong demand which took Indah Kiat Rp175 higher to Rp2,250 surprised some analysts following the company's recent lower than expected third-quarter earnings.

KUALA LUMPUR saw demand for speculative and laggard stocks, while a rebound in Telekom Malaysia helped to lift the composite index 6.55 to a closing 1,067.34. Telekom finished 50 cents ahead at M\$19.90.

SEOUL saw a continuation of Wednesday's strong performance as turnover soared to record levels. The composite index ended 7.24 up at 843.95 after a day's high of 855.30.

KARACHI was pulled higher by active foreign interest in major issues. The KSE 100

index rose 14.87 to 1.868.31. MANILA eased in spite of a solid rise in the mining sector, which advanced after the price of gold firmed in New York overnight. The composite index slipped 8.30 to 2,510.62, as the mining sub-index soared 375.61 to 5.250.16. Turnover dipped to 697m pesos from

AUSTRALIA also declined slightly as profit-taking in the industrial sector was balanced by a surge in resource stocks. The All Ordinaries index lost just 0.8 to 2.095.7, after hitting a high in early trading of 2.107.2.

Sentiment was dampened by News Corporation, which after the company withdrew its plan to issue shares with "super voting rights".

Offer for sale of 50% of the shares of

Nationale Maatschappij voor Krediet aan de Nijverheid NMKN-SNCI

Société Nationale de Crédit à l'Industrie



by the Belgian State through the intermediary of Cobepa and Lessius

The Belgian State has entrusted S.A. Cobepa N.V. and S.A. Lessius N.V. (the «Financial Advisers») with an exclusive mandate to sell its entire participation in NMKN-SNCI, i.e. 50% of the share capital. This selling procedure will take place under supervision of the

Commission d'Evaluation des Actifs de l'Etat - Commissie voor Evaluatie van de Activa van het Rijk (the «Commission»), created to advise the Government and coordinate the selling programme of certain assets owned by the Belgian State.

NMKN-SNCI, a limited company incorporated under Belgian law, is quoted on the Brussels Stock Exchange. NMKN-SNCI is among the largest Belgian credit institutions and one of the most prominent actors in long-term financing in Selgium and hence strongly active in the industrial, commercial and services sectors of the country. Through a network of independent agents covering the entire national territory, the company offers a wide range of banking services to individuals. The company holds an important market share in the Belgian notes market.

The invitation to acquire the SO% shareholding of the Belgian State In NMKN-SNCI is extended exclusively to companies active in the financial sector which, according to the latest financial statements available, have net consolidated assets of at least 8EF 15 billion or belong to a group offering the same finan-

trustees and individuals are appears to be obviously con-

An information memorandum will be sent by the Financial Advisers to interested par-Confidentiality Agreement

sers an amount of BEF 500.000 for the account of the Belgian State: briefly justified their interest in NMKN-5NCI and set out the strategic objectives

clusively contact: ties who prior to and at the latest on January 14th, 1994 signed and returned the

submitted by the Financial Advisers: paid to the Financial Advi-

they pursue by this trans-

The Belgian State reserves the right not to consider candidates whose identity does not meet the approval criteria of the Finance and Banking Commission, as stipulated in the law of March 22nd, 1993 regarding the status and supervision of credit Institutions and/or whose motivation

trary to the interest of NMKN-

5.A. Cobepa N.V. Mr Yves Schoonejan Bd E. Jacqmain 162/56 B-1210 Brussels

interested parties should ex-

Tel. 32.2.218.00.5S Fax 32.2.217.62.01

5.A. Lessius N.V. Mr Marc Ecker Zinnerstraat 1 8-1000 Brussels Tel. 32,2,511,90,70 Fax 32.2.511.09.77

to whom all queries for additional information or any other questions must be directed.

With regard to the present procedure, no direct contact with members of the board of directors, management, employees, agents or advisers of NMKN-SNCI is permitted without prior consent of the Financial Advisers.

The interested candidates should submit a written indicative offer to Cobepa or Lessius within the time limit set forth in the information memorandum.

35

This offer should contain:

 an indication of the offering price per share in BEF, payable in cash; the financing of the transac-

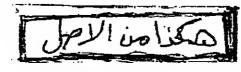
any other condition attach-

ed to the offer; a description of the strategy the candidate intends to implement especially in respect of the credit and savings products, the dis-

tribution network and the social policy, an indication of possible synergies with NMKN-SNCI.

The seller reserves the right to stop or modify the selling procedure at any time without justification.

The transaction will be subject to approval of the competent



JOBS: Student success-rates cast doubt on universities' protests about government policy change

orblimey! Can it be that a British government has at last decided that a sacred cow of 30 years' standing is largely bull? The proteam creature concerned is degree-level education which has grown to absorb simost 10 per cent of the £32.3bn yearly public cost of education as a whole.

tan propinsi katan Albania

What return taxpayers receive on their f3bn outlays for degree studies is another question. It has rarely been asked, let alone answered, by the country's leaders since the growth policy was first recommended by the Robbins Committee, 30 days before President Kennedy died in Dallas.

The committee itself evidently just assumed that producing more graduates would automatically improve Britain's economic performance, besides making for a more civilised society in general. And the non-appearance of the said benefits did not deter a succession of governments from continuing the growth, albeit irregularly, so that the number of full-time students today stands at a million in the round.

Then suddenly last week the policy was thrown into reverse by the budget, which ordains that the intake of new undergraduates must be cut by 3.5 per cent next year. Whether that means John Major and company have tired of waiting for the promised benefits and are preparing the beast for protracted slaughter, who but themselves can tell? The issue is so potentially explosive

How shut-outs differ from drop-outs that no ambitious politician would admit having any such intention, what-ever the truth of the matter might be.

Either way, universities are resisting the change with protests, and not only because it's a poor reward to them for raising staff productivity by 30 per cent in four years. The cut is senseless when white collar jobs are scarce, they say, since it means that no fewer than 10,000 people who could otherwise have been admitted to degree atudies, will now have to be turned away.

With due respect to the universities. however, their readiness to quote figures on student admissions contrasts sharply with their statistical shyness on an allied question. It is: how many of the undergraduates who start their courses, quit them without obtaining a degree?

While the existence of drop-outs is now at least acknowledged in an annual report, it presents the data in a way far from user-friendly to taxpayers. Indeed, the figures are at once both so restricted and so complicated that the number of students who fail to complete their courses can only be estimated, not least because the document neglects to state how many started out. Moreover the information applies solely to the 40-odd older universities, so the former

polytechnics lately elevated to the same courses, either with or without gaining. Not only does the mix of subjects title are left out of account.

Courses, either with or without gaining. Not only does the mix of subjects taught vary from one camous to

Even so, drop-out rates are surely important enough for approximations to be better than no indications at all. Hence the table below which refers to students who ended their undergraduate

Each university's name is followed by and next by the actual number who were

the estimated total of such students, successful, which is given in the report. Then comes a double complication.

taught vary from one campus to another, but different kinds of studies present differing levels of difficulty to the students taking them. Among the 20 separate groups of subjects listed in the data. the country wide success rates

| | University | Estimated total u/g students | Number success- ful | Drop-out rate | % better(+) or worse(-) than target | | University | Estimated lotal u/g students | Number success- ful | Orop-cul rate % | % better(+) or worse(-) then target |
|----|----------------|------------------------------|---------------------------|------------------|---|----|-------------|------------------------------|---------------------------|-----------------------|---|
| 1 | Cambridge | 8,400 | 8,159 | 3 | + 78 | 24 | East Anglia | 3,634 | 3,192 | 12 | - 1 |
| 2 | Oxford | 9,075 | 8,625 | S | + 60 | 25 | Uister | 8,039 | 5,250 | 13 | - 6 |
| 3 | Durham | 4,410 | 4,111 | 7 | + 47 | 26 | Essex | 2,824 | 2,458 | 13 | - S |
| 4 | Warwick | 5,692 | 5,185 | 9 | + 33 | | Sturling | 2,131 | 1,873 | 12 | - 8 |
| 5 | Sristol | 5.674 | 5,185 | 9 | + 33 | | UMIST | 3,688 | 3,089 | 15 | - 10 |
| 8 | Southampton | 5,256 | 4,764 | ğ | + 30 | | Ecknownah | 6,147 | 5,309 | 14 | ~ 10 |
| 7 | Nottingham | 5,850 | 5,279 | 10 | + 24 | | Surrey | 2,779 | 2,351 | 15 | - 12 |
| R | Leeds | 8,402 | 7.550 | 10 | + 22 | | Strathclyde | 5.908 | 4,974 | 16 | - 12 |
| 8 | Loughborough | 4,455 | 3,954 | 11 | + 21 | | Aston | 2,985 | 2.555 | 14 | - 13 |
| 10 | | 3,571 | 3,216 | 10 | + 20 | | SI Andrews | 2,484 | 2,143 | 14 | - 15 |
| 11 | Hut | 4,695 | 4,425 | 6 | + 19 | | Reading | 5,452 | 4,646 | 15 | - 17 |
| 12 | | 4,360 | 3,930 | 10 | + 18 | | Keele | 2,492 | 2,106 | 16 | ~ 20 |
| 13 | York | 3,384 | 3,015 | 10 | + 17 | | Bradford | 3,596 | 3,040 | 15 | ~ 20 ~ 21 |
| 14 | | 6,750 | 5,998 | 11 | + 14 | | Newcastle | 6,332 | 5,279 | 17 | ~ 24 |
| 15 | Exeter | 4,453 | 3,958 | 11 | + 12 | | Glasgow | €,770 | 5,828 | 17 | ~ 25 |
| 18 | Belfast | 5,500 | 4,959 | 11 | + 11 | | Liverpool | 8,674 | 5,527 | 17 | - 33 |
| 17 | Sheffleid | 6.542 | 5,722 | 13 | + 5 | | London | 26,833 | 22,109 | 18 | - 38 |
| 18 | Manchester | 8,654 | 7,568 | 13 | 1 4 | | Heriot-Watt | 2,859 | 2,278 | 50 | - 36 |
| 19 | Leicester | 4,122 | 3,622 | 12 | + 3 | | Brunel | 2,179 | 1,722 | 21 | - 42 |
| 20 | Bath | 3,070 | 2,653 | 14 | + 2 | | Dundee | 2,074 | 1,714 | 17 | - 43 |
| 21 | Wates | 17,277 | 15,184 | 12 | + 2 | | City | 2,485 | 2,008 | 19 | - 48 |
| 22 | Sussex | 3,857 | 3,210 | 12 | + 1 | | Salford | 3,989 | 2,946 | 26 | - 77 |
| | Kent | 3,819 | 3,351 | 12 | - 1 | | Overall | 247.502 | 215.826 | 13 | same |

range from 81 per ceot for architecture and suchlike to 91 per cent for business and administration. But neither the campus-to-campus variances nor the difficulty differences are allowed for in the figures headed "drop-out rate" which accordingly, as well as being estimates, are an unfair measure to judge any individual university hy.

A better yardstick is the plus or minus score that follows, which does allow for the variances. It is arrived at by giving each campus a "target" consisting of the number of drop-outs it would have if its students bad conformed to the national averages for the particular groups of subjects they studied. The target is then compared with the estimated number of drop-outs, which I feel confident is in no case badly astray. For example, the estimate for Cambridge is 241 - 861 or 78 per cent better than its target of 1,102. Salford is the opposite with a target of 588, and an

estimate 77 per cent worse at 1,043.

But in the light of government policy, individual differences are less salient than the overall figures. There, and the estimated total is 31,676 - three times as many drop-outs just from the ectrants the whole lot of institutions are complaining they will collectively have to turn away.

Michael Dixon

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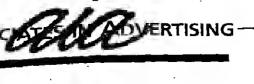
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coupled with PC literacy and strong analytical and

Salary will be dependent upon qualifications and experience and the total remuneration package will

Ideally the successful candidate will be a bighly be highly competitive.

Interested candidates should submit a Curriculum Vitae to Niall Macnaughton at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed curriculum vitae to the address below. All applications will be treated in the strictest of confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814



Nomura Bank International plc

Treasury Marketing/Sales

Non-Bank Financial Institutions

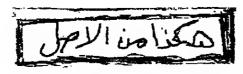
Nomura Bank is a member of the Nomura Group and the centre of a European banking system providing a wide range of Banking and Treasury services to customers throughout the Continent.

As part of the Bank's strategy for developing its Treasury activities, we are looking to strengthen further our Marketing Team in the Treasury Division. The successful candidate will have at least 5 years

Corporate dealing experience, specifically in

developing a non-bank financial institution portfolio, to include Fund Managers and Insurance Companies. A sound knowledge of Treasury Products, including Denvative Instruments, is essential.

Please write with a full CV including salary details to: Linda Cobbold, Manager Personnel Nomura Bank International plc, Nomura House, 1 St Martins-Le-Grand, London ECIA 4NP





German Export Finance **Assistant Director**

Excellent Package

London

An exceptional banker is needed to play a key role in one of the few truly Pan-European export finance businesses.

THE COMPANY

◆ Top der, global banking group.

 Market leader in structuring and providing export finance from various world markets. Buoyant lending capacity supported by strong balance sheet and world class investment banking

THE POSITION

 Key member of successful, London based, export and project finance team.

 Develop and maintain valuable relationships with key corporate elients in Germany.

N B SELECTION LTD

◆ Structure and deliver effective financing products based on German export credits. QUALIFICATIONS

 Perfect German language capability. ◆ Appreciation of German export eredit system,

preferably with existing client contact. Strong marketing skills. Record of success from a

major bank. Young and ambitious.

Please send full ev, stating salary, Ref M4895 NBS, 54 Jermyn Street, London SW1Y 6LX

London 071 493 6392 m • Bristol • Edinburgh Glasgow . Leeds . Manchester . Slongh

Trading Systems Sales circa, £85k

is Systems Group are a leading .T. Solutions provides within the M25. We are further developing our uccessful trading systems sales team to sell our unique portfolio of turn key trading solutions - Hardware Software and Consultancy, ideally you will have at least 3 years

selive trading experience, preferably within the equities/derivatives markers and you may have had experience in an FF sales role. In the first instance write enclosing

full C.V. to Tim Vincent, Business Systems Group, 94 White Lion Street ondon, NI 9PF. Or phone him fo urther details on 071-278 8888



COLLECTION AGENCY EXECUTIVE

nercial Collection Agency in USA seeks experienced & dynamic individual to lead our entry into the UK & Huropean markets. Must be knowledgeable in all areas of commercial callectums with flair for ales & marketing. Superior leader Outstanding career opportunity

Respond by mail or fax; Stanley Tulchin Chairman STA Credit Corp. 400 Post Ave, PO Box 185 Westbury, NY 11590 USA Fax: 010-1-516-997-2632

MORGAN STANLEY ASSET MANAGEMENT

MULTICURRENCY FIXED INCOME FUND MANAGER

The London office of Morgan Stanley Asset Management is seeking an additional Multicurrency Fixed Income Fund Manager capable of making an immediate contribution to its Fixed Income Group.

Key elements of the role will be the development and execution of strategy in global bond portfolios, the implementation of currency hedging strategies and associated economic and market research.

The ideal candidate will be a graduate in their late 20s with several years of first class experience gained within a major investment house. They will need to demonstrate a comprehensive knowledge of the world's bond, money and foreign exchange markets.

This is an opportunity which offers both immediate responsibility and excellent career potential within one of the world's leading Investment Banks.

Applications in writing, including a comptehensive CV, should be sent to: Sarah Jenkins, Human Resources, Morgan Stanley International, 25 Cabot Square, Canary Wharf, London E14 4QA.

MORGAN STANLEY INTERNATIONAL

MORGAN STANLEY

European Banking Relationship Manager

Liability Management

London

To support its European business, Morgan Stanley uses credit and non-credit services extended by a wide range of banks and

We are currently seeking a high calibre individual to coonlinare, negotiare and manage these European relationships on behalf of all the Firm's business units.

The position has three key dimensions

- . To maximise lines of credit extended by banks and
- To co-ordinate the selection of the clearing banks used to provide additional operational support;
- To participate in a broad range of projects relating to financing and strategic planning within the corporate treasury group.

£ Excellent The successful candidate, aged 30-35 and of graduate calibre, is likely to be currently performing a credit or relationship

- management role, in addition, the candidate will possess: excellent and written presentation skills:
- strong credit background;

knowledge of the securities industry and its products.

This is an exciting and challenging opportunity for an ambitious individual, offering superb prospects. For the right candidate, an excellent package, based on a generous salary,

This assignment is being exclusively handled by Michael Page Cary and interested applicants should connect Karlna Pletsch on 071 831 2000 or write to liter enclosing a full CV at Michael Page City, Page House, 39-41 Parker St. London WC2B SLH. Please quarte reference 168249.

Michael Page City International Recomment Consultants

London Paris Amsterdam Dusseldorf Sydney



International Markets Policy

The work of the International and Markets Policy Decarrment within The Securities and Investments Board (SIB) combines the work of the international unit with responsibility for SIB's policy towards investment markets.

A new managerial role has arisen in the markets policy area. In the next year the work of this unit will include:

- Carrying forward a major analysis of SIB's market policy objectives relevant to equity market regulation.
- Implementing those objectives in confunction with the Supervision Division in policy making towards the six Exchanges and seven marker intrastructure providers which SIB supervises.
- Contributing to international work on market regulation

The successful candidates will be involved in the analysis of market structures; formulation of appropriate regulatory objectives; discussion of these objectives both inside and outside SIB; and the implementation of

Canalidates are likely to be educated to degree standard, preferably in Economies or a related subject, and may hold a professional qualification. A city background would be preferable as would familiarity with regulation and compliance issues and experience of formulating policy

Applicants will have the personal qualities of common sense, diplomatey, adaptability and a sense of relevance and priorities. Added to this should be excellent written and communication skills, numeracy and an overall grasp of the policy/legal framework of SIB activity and of the main lines.

Interested applicants should in the first instance contact Anna Williams to request an information pack at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or call her on 071 831 2000. Closing date: 21st December.

Treasury Opportunities Major International Bank

Competitive Salaries + Banking Benefits

City Based

ING Bank is part of one of Europe's major financial institutions (ING Group) which has over 60 offices worldwide. ING Bank has well established operations in International Treasury & Capital Markets, Corporate Banking, Private Banking, Emerging Markets Banking and Asset Management.

As part of the continuing expansion of our London operations we are seeking to strengthen our

Treasury team. Traince Dealer - Graduates with a statistics/ mathematics based degree with 1 to 2 years Treasury experience, to join our Interest Rate Derivatives Desk.

(Previous applicants need not reapply). Dealer's Assistant - Graduate calibre Credit Analysts with 1 to 2 years practical experience, to

assist in the preparation of non-bank counterparty line requests and other treesury related duties. Career development opportunities to transfer to sales or trading roles in due course.

The successful candidates will be highly motivated team players with the potential for further career enhancement. If you feel that your skills and experience match the above, please write in confidence with a full CV to:

Margaret Oddy, Personnel Department, Internationale Nederlanden Bank NV. 2 Copthall Avenue, London EC2R 7BD.

Applications to arrive by Monday 20 December 1993.

Risk Analysts

BZW is one of the world's leading investment banks providing a wide range of sophisticated financial market services ranging from foreign exchange and money market dealing to fixed interest products, equities trading and derivative products. It also provides a variety of advisory services, and operates in all the major financial centres around the world,

A new risk management unit is being set up to drive the development of leading edge risk management practices throughout the firm. Working closely with the front office, this unit will play a key role in developing the risk strategy of the firm, particularly in terms of risk measurement, performance assessment and capital allocation. BZW is consequently seeking Risk Analysts to contribute to this major strategic initiative,

Candidates of interest will be individuals with relevant experience in quantitative roles in Investment banks. You will possess a mathematically based first degree and probably a finance based second degree. You will also display an in-depth understanding of best practice risk return methodologies and have experience in an analytical role attached to one or more of the major markets (Foreign Exchange, Money Markets, Bonds or Swaps).

For self starting team players, these front line functions offer excellent career prospects, with potential future opportunities in several business areas. A highly competitive remuneration package will be available to the right candidates.

Please quote reference: 173540.



Business Analysts

Barclays Global Money Markets recognises that effective risk management is a critical factor to institutional success, and is in the process of developing a real time analytics, profitability and risk management system for global use. Opportunities now exist for Business Analysts to join the front office in a role which will involve the development and improvement of risk management methods for new and existing products.

Working with both dealers and systems developers, these hybrid roles will appeal to those candidates who have excellent communication skills and quantitative analysis expertise.

Candidates will have the ability to demonstrate:

- . A degree level education with a strong mathematical/statistical
- An understanding of risk management techniques.
- Familiarity with money market cash products and interest rate derivative instruments.

These roles represent an excellent opportunity to join an extremely successful and forward thinking investment bank. You will be part of a business development team which will have an ongoing input to new product development and business expansion. You are guaranteed a varied and challenging career in a front line function and a highly competitive remuneration package.

Please quote reference: 173014.



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Barclays Global Money Markets

If you would like to explore these opportunities, please contact Karen Gay, quoting the appropriate reference number at Michael Page City, Page House, 39-41 Parker Street, London, WC2B 5LH. Telephone: 071 831 2000 Fax: 071 405 9649.



Michael Page City International Recharment Consultants

whiteheadselection

Corporate Finance Manager

Home Counties

c.£60,000 + significant bonus potential + benefits

This sizeable quoted group owns substantial businesses in the UK and Continental Europe.

A thorough reviaw of corporate strategy has resulted in a decision that the group will henceforth concentrate exclusively on the devalopment of businesses offering significant strategic potential. In line with this review, an axceptional Corporate Finance Manager is sought, whose main responsibility will be to plan, organise and manage a comprehensive medium term disposals programme.

A graduate, your background is likely to include training in a professional environment followed by a record of achievement in a rasponsible position within the corporate finance department of an international plc. Applications will also be walcomad from candidates within the merchant banks and the corporata finance arms of the "Big 6" accountancy firms. Previous disposals experience will be essential. Personal qualities will include self motivation, an agile mind and an organisad, analytical approach. Computer literacy will be vital and language abilities would be a distinct advantage.

This demanding role will offer excellent, high profile experience and the competitive remuneration package includes significant performance related bonus potantial.

Candidates should write enclosing a full CV, quoting Ref 683 to Nigel Bates, Whitehead Selection Ltd., 43 Welbeck Street, London W1M 7HF.

A Whitehead Mann Group PLC company.

whitehead selection

Fixed Income Derivative Sales London

Salomon Brothers is one of the world's most prestigious financial institutions and a pre-eminent force in global securities markets. We are currently looking for a Salesperson to join our Fixed Income Derivative Product Group, which facilitates customer business in European currency fixed income derivatives including swaps, caps, floors and structured products.

The successful candidate will have an excellent degree in a quantitative discipline combined with an MBA or MSc. S/he will have at least 2 years' experience in both the structuring and selling of complex derivative products and will be able to respond creatively to a fast moving and constantly changing market environment.

Candidates must have a track record of consistent profitability in a top institution, as well as high levels of energy, commitment and determination. Well developed interpersonal skills are essential and fluency in a European language other than English would be a considerable advantage.

The successful candidate will receive an excellent compensation package as well as the comprehensive range of benefits associated with a leading financial institution. If you would like to apply, please write with a full cv to Isabel Doverty, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB.

Salomon Brothers

Investment Accountant and Performance Measurement Analyst

Two key appointments in Master Custody

Competitive salary + banking benefits City

I.P. Morgan is one of the most respected and successful international banks in the world today. Based on our powerful position in the Clobal Custody market, we also provide integrated Master Custody services covering investment accounting, portfolio valuation and performance measurement capabilities to institutional clients around the globe.

In line with the growth of our business, we are now seeking first class individuals for two key appointments.

An Investment Accountant with extensive experience in a Master Custody or Fund Management environment is required. The successful applicant should have appropriate accountancy qualifications, or be able to demonstrate a thorough understanding of investment accounting based on a significant number of years of experience.

We also need a Performance Measurement Analyst with a thorough understanding of the complexities of performance measurement. The successful candidate will not only have complete understanding of this aspect of our product, but will be conversant with current industry initiatives in this field.

These two appointments represent an exceptional opportunity for high quality individuals to become

involved in a rapidly expanding area and to join at a time when they can be influential in the future direction and development of the business. In both of these roles we are looking for dynamic graduate calibre professionals whose understanding of Fund Management and Master Custody is complemented by strong self-motivation and the ability to excel in a demanding environment. Both roles require individuals who can manage the production and delivery of client reports, develop and implement new approaches and procedures in line with market or regulatory demands and, fundamentally, have the ability to work closely with clients to ensure service quality is maintained at the highest level.

Successful candidates will work closely with teams in London and New York and, given the global nature of our business, there will be regular opportunities for international travel. The level of appointment will be determined by the breadth and depth of experience and the potential of the individual.

Committed team players who are attracted by the opportunity outlined should contact us immediately by sending a detailed cv to Elaine Cole, J.P. Morgan, 60 Victoria Embankment, London EC4Y OJP.

JPMorgan

McIntosh

US BASED AUSTRALIAN EQUITY SALES

McIntosh and Company Ltd the leading Australian and New Zealand equities broker is looking to expand its sales team in their New York office.

Candidates must display a thorough knowledge of the Australian and New Zealand markets.

This is a senior appointment and an appropriate remuneration package will be negotiated with the success individual.

Persons interested in applying for the position should contact any of the following McIntosh offices.

712 Fifth Avenue Suite 2100 New York 10019, USA (212) 957 1600 Robert Ward 42 New Broad Street London EC2M LJD United Kingdom (071) 457 3800 Kenneth Thompson Level 39, 120 Collins St.—Melbourne Victoria 3000, Australia (03) 659 2222 Robert Lourey

244.5

Top Opportunities appears every Wednesday.
For more information
please call Clare Peasnell
on 071 873 4027

POSTIPANKKI

London Branch

POSTIPANKKI is a major Finnish commercial bank which has a strong focus on its Global Treasury activities. In order to further strengthen our active London branch Treasury we wish to recruit two additional persons:-

UK CORPORATE DEALER TREASURY SALES

Applicants should have at least three years relevant experience, incorporating Foreign Exchange - particularly in the Scandinavian currencies - and a wide range of Treasury products, gained within a similar role at another hank or in a Corporate Treasury.

FORWARD/MONEY MARKET DEALER

We require candidates with at least 2-3 years trading experience in Forward Scandinavian or other European currencies. Additionally, we would give preference to those candidates who have traded a wide range of short to medium-term interest rate derivatives.

The Bank offers competitive remuneration packages, including a full range of banking benefits.

Interested candidates should submit written applications in confidence to: -

Rod McLennan, Assistant General Manager,
Postipankki Ltd, 10-12 Little Trinity Lane, London EC4V 2AA

THE INTER-AMERICAN DEVELOPMENT BANK

national organization dedicated to financing economic and social projects in Latin America and the Caribbean, has t ag openings in the Transportation and Communication Division at its headquarters office in Washington, O.C.

SENIOR INSTITUTIONAL/FINANCIAL ANALYST

Main functions: Review and evaluate performance of, and formulate recommendations to, institutions in the transportation sector of Bank borrowing member countries, including those of patienal, regional and local administration levels and covering policies, regulations, organization, staffing, management, finances, operations and other functions. Participate in identification, proparation and analysis of investment projects and programs, and of policy-based operations.

Position requirements: Masters degree or higher, or equivalent, in the fields of Public Management and/or Institutional Development and/or Financial Management. Proficiency in at least two languages (Spanish, English, Portuguese). Miniatum twelve years of relevant experience.

ECONOMIST

Main functions: Conduct economic and policy studies dealing with transportation infrastructure and services in both public and private sectors. Analyse investment programs, policies, regulations, organization and operations within transportation and communication sectors. Review loan and technical cooperation reports. Provide economic advice to borrowers on sectoral issues.

Position requirements: Masters degree or equivalent academic accreditation in Economics or related fields; preferably graduate studies in Transportation Planning, and/or Urban Transportation, and/or Transportation Economics. Professory in at least two Impuspest Spanish, English, Portugueset, Minimum eight years of relevant experience.

The Bank offers on excellent study and benefits package, including relocation costs. The Bank regrets that it is able to respond only to those applicants who best meet the requirements of the position. Interested candidates should send a lener with resame before December 24th, 1993 to:

Inter-American Development Bank Staffing Plans and Services Section SV/TRC Stop E-0507 1300 New York Avenue NW Washington, DC 20577, USA

INVESTMENT MANAGEMENT

A career in Investment Management for a young graduate with a good degree and preferably with 2-3 years relevant professional experience.

Sun Life of Canada is one of the world's largest life assurance companies with businesses in the U.K., Canada and the United States. We manage assets of approximately £3 billion from our offices in London. Our range of conventional and unit-finked life and pension funds and rapidly expanding unit trusts maintain equity and bond investments in all of the world's major markets and increasingly in emerging markets. We are seeking to improve our analytic coverage of equities both in the U.K. and overseas.

You will be encouraged to attain Associate Membership of the Institute of Investment Management and Research. Involvement in day-to-day decision making and promotion to management level can be expected at an early stage, Competitive salary and range of fringe benefits are offered, Please telephone or write to:-

Eileen Clapham, Sun Life of Canada Group of Companies, Basing View, Basingstoke, Hampshire RGZ1 2DZ Tel: 0256 841414 Extn. 2058





Swiss Cantobank Securities Limited

ed member of the London Stock Exchange, SFA and

have a vacancy for an EQUITY SALES ASSISTANT

to market principally UK and foreign equities, but also convertible bonds, warrants, traded and OTC options and other derivatives and to assist in the production of research/sales documents.

The successful applicant will be a graduate or equivalent, aged between 21 and 30. He/she will be fluent in English, French and German and be able to demonstrate the high level of numeracy required for the position. Market experience would be preferred, but not essential.

Applicants should write, enclosing CV, to Mrs. Stiefel, Swiss Cantobank Securities Limited, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AS.

The International Securities Company of the Swiss Camonal Benks

OIL AND GAS SPECIALIST/CONSULTANT

To work for a private investment bank with excellent reputation, on CIS energy projects. Experience in energy finance is required. Russian language is helpful. Some travel involved. Please send your CV in confidence to:

> Box B1936, Financial Times, One Southwark Bridge, London SE1 9HL

HENRY COOKE, LUMSDEN ple

Institutional Sales and Research

Henry Cooke, Lumsden is one of the UK's leading regional stockbrokers. As a result of continuing expansion we wish to recruit experienced staff to our institutional sales and research team.

The sales executive must be able to make an immediate contribution by maintaining contacts with UK institutions and by developing positive relationships with small and medium-sized companies.

The research analyst must have good experience across a broad range of sectors and will also concentrate on small and medium-sized companies.

Both jobs are based at the head office in Manchester.

Applicants should have excellent communication and presentation skills, and the ability to work effectively within a professional team. A competitive package will be offered.

Please send your application to Edward Geraghty,
Henry Cooke, Lumsden, No. 1 King Street, Manchester M60 3AF

Associate - Energy Finance

Our client is a major US banking group. As part of the Corporate Division the Specialised Energy Team acts as a leading financial advisor, arranger and leader to the Oil and Gas industry.

The Bank's strong balance sheet, broad product range and leading market position has led to a rapid increase in international energy related business. In order to meet this increased demand the Bank now seeks an associate to complement the existing team.

The post will provide a high level of support to Senior Account Managers who are responsible for marketing the full range of financial products and services to the Bank's clients. The principal activities will include financial analysis, credit reviews and transaction support. In addition, candidates will possess a broad product knowledge enabling them to analyse and saist clients in identifying their treasury and derivative product needs.

The ideal candidate will be a highly motivated, credit trained, graduate with 2-2 years corporate banking experience. PC literacy, atrong analytical and communication skills are also required. This post represents an exceptional opportunity to join one of the fastest growing and most profitable banks in the US.

The Bank seeks only the highest quality candidates and the remuneration package.

will be commensurate with the importance the Bank structure to this postinterested candidates should submit a Curriculum Vitae to Niall Macnaughton a BBM Associates Led (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed curriculum vitae to the address below. All applications

76, Watting Street, London EC4M 9BJ



Tel: 071-248-3653 Pax: 071-248-2814

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INTERNATIONAL EQUITIES

Rothschild Asset Management Limited manages funds for UK and international clients, both institutional and private, and is part of a global network within the Rothschild Group.

Quantitative methods and systems are of key importance to our investment methodology, and we are now looking for an additional person with proven experience in a quantitative fund management environment. Reporting to the Director responsible for quantitative analysis, you will be responsible for refining systems, undertaking sophisticated testing of hypotheses for model-building, and developing and maintaining asset allocation systems and stock selection models.

Operating as a key member of our Central Support Group, you will provide comprehensive in-house consultancy support for our operations in the major financial centres around the world, belping to co-ordinate new software and modelling developments as well as responding swiftly to local requirements. You will also update and run models for regular strategy meetings, document all models and systems in full, and make it your business to stay abreast of the latest market trends and systems

Probably in your mid-late twenties, you should have spent around five years in a quantitative environment. You will be self-motivated and capable of operating with a high degree of independence. You must also back strong technical skills with a sound understanding of financial markets.

The position carries a first-class remuneration package including profit-sharing. company car and an attractive range of banking benefits. In the first instance, please send your full curriculum vitae in the strictest confidence to Rodney Lonsdale, Personnel Director, N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU.



COMPLIANCE OFFICER

City

Melni

MSDEN

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Sugar con

c£30,000 + benefits

ur client is the investment management arm of a prestigious and longestablished international trading concern. Since the company's inception in 1986, it has grown significantly - both organically and by acquisioon. It specialises in providing discretionary fund management to both private clients and institutions.

In view of the company's growth and plans for expansion, it is seeking to recruit an experienced compliance officer to take responsibility for all regulatory matters, including the provision of staff training and support for fund managers and administration staff. The compliance officer will be the key point of contact with IMRO on all regulatory matters...

Reporting directly to the Finance Director, the compliance officer will maintain close contact with administration, IMRO and fund managers.

Ideally aged 28-40, candidates will be graduates with an accountancy, legal or regula background. They must have at least three years' experience of working in an investment management environment. An eye for detail and the ability to develop with the company are essential requisites for this new and challenging role.

Interested candidates with the relevant experience should send a curriculum vitae, io strictest confidence, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference



WHITNEY

SELECTION

-UNIT TRUST -TRUSTEESHIP

Opportunities with an international leader

Citibank is the largest custodian providing securities services to financial institutions globally. Citicorp Trustee Company Limited is an integral part of our business, providing Trustee Services to leading names in the industry. We have a reputation for quality of service to major investment bouses.

Continuing expansion of our highly successful Trusteeship business creates the following opportunities for senior professionals to broaden their experience whilst making an important contribution to our team in South East London.

Trustee Manager

This customer focused marketing and technical role reports directly to the Marketing Director responsible for the client management of large Trustee relationships. It requires in-depth experience gained either in a Trustee office or in a senior administrative role in a Unit Trust Management company. Excellent interpersonal skills are essential.

Technical Manager

Leading a large team of Trust Officers and Administrators you will be responsible for providing a high quality regulatory and technical administration service. Experience of fund accounting and thorough current knowledge of unit trust regulations will be essential.

We offer highly attractive basic salaries plus comprehensive benefits including company car, subsidised mortgage and money purchase pension plan. There are excellent career opportunities both within our expanding trust operation and throughout Ciobank.

Please write, enclosing your c.v., to Sue Bertram-Smith, Vice President Human Resources, Citibank N.A., PO Box 200, Cottons Centre, Hays Lane, London SEI 2QT.



FOREIGN EXCHANGE TRADER

A privately owned company involved in trading financial markets on daily basis, based on investment models using newly discovered creatific concepts and technical analysis.

screpping concepts any recomment and maintenance of sophisticated investment models, Responsibilities includes the development and maintenance of sophisticated investment models, Responsibilities includes me development and management of from the models.

Inding the conferts according to the mice and signals received from the models.

Key requirements include: PIID in Science or a degree in science with excellent academic record. Highly to iceae with spreadshed and programming skills. lighly competitive Salary + Bonas is offered.

in the first instance please send your CY to: Mahmad Mortahedan, Trading Dynamics Ltd., Macmillian House, 96 Kansington High Street, Macmillan House, London W8 48G

TREASURY **MANAGER**

Bank seeks specialist in FX and Interest Rate Risk to manage team.

£ package high.

Contact Stephen Shanahan At Old Broad Street Bureau

(071) 588 3991 Fax: (071) 588 9012



THE SECURITIES AND FUTURES AUTHORITY

DIRECTOR OF POLICY

City

SFA is the front line Financial Services Act regulator for 1300 firms involved with the most important UK financial trading markets. Its remit covers members of the Stock Exchange, LIFFE, LCE, LME, IPE and OMLX, as well as OTC traders and corporate finance advisers.

 \mathbf{v}

A new post of Director of Policy is being created. As one of four Heads of Division, you will be responsible direct to the Chief Executive for formulating SFA's policies and rules applied to members, and securing their acceptance by the industry, SFA's Board and SIB. You will represent SFA externally oo policy matters.

Your background will be in the financial services industry and will have given you a sound knowledge of conduct of business, client money and financial resource issues.

You must be able to think and operate confidently at a strategic level and have proven skills in influencing and negotiating. Your previous roles will have established you as an effective team leader.

Salary and benefits will reflect the seniority of this position and experience of the candidate.

To apply, please write with full career details, stating salary expectation to: Christine Jordan, Head of Personnel and Training, The Securities and Futures Authority Limited. Cottons Centre, Conons Lane, London SE1 2QB.

Closing date for applications: Friday, 17th December 1993.

MMS

INTERNATIONAL STANDARD & POOR'S GROUP

TECHNICAL ANALYST

MMS International, part of the Standard and Poor's Information Group, is the leading analytical source of real-time, economic and financial Information to over 20,000 clients (banks, brokerage firms, ments and major corporations and institutions) worldwide.

Our continued growth has created the opportunity for an additional TECHNICAL ANALYST, You will have a numerate degree and at least one year's commercial experience gained in the European Bond/Futures markets, Your primary task will be to provide on-line technical analysis on European capital markets.

Operating in a friendly, fast-moving and thoroughly stimulating environment, this high profile position offers an attractive selary and benefits package, together with excellent career opportunities in a growing international organisation.

Apply in writing, enclosing a full c.v., to; Fiona Tinda; MMS International, 134 Piccadilly, London W1V 9FJ.

PUBLISHERS AGENT

loteroational Publisher of the world's No 1 Banking Directory seeks an Ageot to represent the company in Europe. Banking experience or selling advertising and informatioo services to banks a plus.

Applicant must be a self starter, highly motivated and be able to deal with senior, banking officers ooc oo one. The individual we select will have the opportunity to be highly

Forward resume and salary history to President, Polk's Bank Director; P.O. Box 305100; Nashville, TN 372305100 USA or FAX 61/885-3081

Recruitment Researcher Derivatives

Work for the leader in Software Solutions for derivatives finance on an hourly, by-project basis, scanning London and the Continent for unique talent suited to C-ATS. To qualify, you will need recruitment research experience specializing in capital markets, treasury, banking, or a similar financial vertical market.

For confidential consideration, please send your resume to: C-ATS Software Inc., Attn: VP Administration, 1731 Embarcadero Road, Palo Alto, CA 94303, FAX: (415)

C·ATS

SENIOR TREASURY MANAGER (Salary negotiable)

The Dao Heng Bank Group requires an experienced executive to expand and manage the portion of earning assets comprising marketable debt instruments in order to increase the profitability and liquidity of the Bank's interest carning assets.

The successful candidate will be based in the City but may be required to spend a short period of familiarisation in Hong Kong. Please forward C.V. to:

> The Managing Director Dao Heng Bank (London) Plc 10 Angel Court, London EC2R 7HP (Strictly No Agencies)

APPOINTMENTS WANTED

SEEKING EMPLOYMENT:

27 year old Scots girl with Honours Degree in Psychology; excellent reial experience in Far East and Europe; languages English, Dutch, Spanish, German and Indonesian; 5 years in sales/cust elations; experience in organising international travel;

all secretarial skills. Willing to relocate. Tel/Fax: Spain 1 6568821 Tel: Spain 1 6502555

PERSONAL ASSISTANT REQUIRES FULL TIME **EMPLOYMENT**

All domestic and bodyguard duties undertaken. No accommodation required.

Box 81937, Financial Times.

One Southwark Bridge, London SE1 9HL

31 year old MBA (Manchester Business School) seeks position in

INTERNATIONAL MARKETING

Agency and client experience. Currently managing UK Brand Leader Languages: English, German, French, Italian.

Write to Box B1933, Financial Timas. One Southwark Bridge, London SE1 9HL

MOSCOW

Swiss Man, 27, three years experience in Moscow, working for a multi-national Swiss Pharmaceutical in Russia, recently established a consignment stock, is searching for new challenges in Moscow. Graduated: Business administration, Ir Switzerland (HEC). Languages: French/English/Russian/German n/Mandarin-Chinese/Spanish and Italian. Please fax your offer to Mosco +7-502-224 10 75 Ref. MIR

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> Please contact Philip Ashby Rudd on 071-623 1266 or 071 237 4552 evenings.

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بخت الإمارات الحدلي المتدود **Emirates Bank International Limited**

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Leeds

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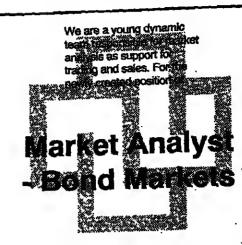
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.. FINANCIAL TIMES FRIDAY DECEMBER 10 1993

ACCOUNTANCY COLUMN

Dons learn that 'freedom' has a bottom line

Andrew Jack on the often troubled relationship between the accountancy establishment and academia

densorship and academic if there was institutional endorsement accounting might seem rather of Mr Sikka's views, the association accounting might seem rather unusual bedfellows, but events in the last few weeks have provided a new focus on the tensions that can be placed on dons when the world out-

side intersects with university life.
Indications of the latest stresses came in two parliamentary early day motions tabled at the start of this month by Mr Austin Mitchell, Labour MP for Great Grimsby and accoun-

tancy profession scourge.

Nine MPs have signed a motion expressing doubts about the degree of democracy exercised by the Chartered Association of Certified Accountants (ACCA). And 11 have signed a second, deploring attempts by the accountancy profession to infringe academic

It began with a letter in May to the ACCA from Mr Prem Sikka, Mr Mitchell's academic adviser from the University of East London. He questioned the voting procedures used in ACCA's. elections earlier this year, in which he unsuccessfully stood as a candidate. The subsequent correspondence is now half an inch thick.

Most significantly, the ACCA wrote to Sikka's vice chancellor in August asking whether his institution endorsed these views. Sikka saw this as an attempt to quash his opinions

After many more exchanges, the ACCA apologised to Sikka in November for any "embarrassment". It added that it was now considering reforms to its bye-laws - some of which address his concerns.

Mr Anthony Booth, director of pro-fessional standards at the ACCA, says

GAMIS

may have considered cancelling its long-standing accreditation of its courses at the university which is

based on trust". Sikka's concerns may be over-played, but they highlight the stresses under which academics - particularly those with controversial views - can be placed. Other episodes concerning freedom of speech have long bubbled away in the world of academia. But in the normally gossipy world of the common room and conference circuit, people tend to clam up when they are

asked for examples. An exception is David Cooper, now shielded by the relative safety of a post at the University of Alberta in Canada. While Price Waterhouse pro-fessor of accounting at the University of Manchester Institute of Science and Technology (Umist) in 1984, at the time of the miners' strike, he published an article in Accountancy magazine alleging "misinformatioo" in the National Coal Board's assessments of the financial viability of its

That led to indignation from a member of the board, and triggered a review of the editorial practices of Accountancy, Cooper says he also received a phone call from Richard Wilkes, a partner at Price Water-house, which had been appointed sequesters to the National Union of Mineworkers. "He screamed at me about causing the firm severe embar-rassment and how could we bite the hand that fed us and how PW would continue to fund the chair over his dead body," he recalls.

says: "I did have words. It was an irritation. We were just concerned that he didn't start impinging on our activities. We were trying to keep a low profile." After intervention from other senior Umist officials, PW con-

tinued to fund the chair. Another mayerick don is Paul Barnes, Touche Ross reader in corporate finance and accounting at Nottingham University. "I was sued for libel over my PhD thesis and I have never looked back since," he says.

His comments on the Britannia **Building Society brought proceedings** which remained a threat for two years. It also kindled a continuing research interest in building societies, and the persistent fre of Mr Mark Boléat, until recently director-general of the Building Societies Association.

ast year Barnes wrote a piece ast year sames wrote a piece in Accountancy on building societies, which triggered a highly-critical letter - copied to the senior partner of Touche - from Boléat. Barnes believes this damaged his reputation. It certainly could not have halved him at a time when he was belped him at a time when he was applying for a professorship - which he did not get

Academics tell other stories anonymously: a vice-chancellor with busiess connections who prevented the appointment to a named chair of a left-wing lecturer; pressure from a group of accountants sponsoring a chair to influence the selection; a young researcher threatened with a writ by a group in the City when his findings proved critical of them. Nor is the problem unique to the

Mr Wilkes, now retired from PW, UK, Abe Briloff, emeritus professor of accounting at Baruch College in New York, faced a defamation suit brought against him in 1976 by Saul Steinberg. the corporate raider and bead of Reliance Group, after writing a critical article in Barron's magazine.

Some academics are less concerned by the pressures sponsorship presents - though most acknowledge that it does not leave them unaffected. One example is Christopher Nobes, now Coopers & Lybrand professor of accounting at Reading University, who previously arranged endowed chairs at the University of Strathclyde from both Touche Ross and Ernst & Whinney. His contract includes regular work for Coopers.

"In the days when firms were desperately short of graduate applicants and had quite a lot of money, a few thousands of pounds here or there to influence students was regarded as a worthwhile element in the recruitment budget," he says to explain the level of support. "I believe in all cases apart from mine, the firm has given money and then oot really exercised any influeoce over the appointment. The academic might occasionally go

"Maybe sometimes a professor might feel constrained from saying things because they are worried about what the firm or its clients might think, or the professor doesn't like what the firm says," suggests Nobes.
"I have sometimes not done things because of my link with Coopers. have never said something I doo't

believe. Sometimes I have not said things I do believe. That is merely being responsible.

He says that if he was asked to comment on the poor accounting policles of a company, be would first ask wbether it was a Coopers' client and if so, be would refuse.

"I doo't see it as a problem. It is the inevitable result of something which brings large benefits. I get much more informed oo things and in effect I have to sign the official secrets

Even Paul Barnes, whose endowment was originally provided by Spicer & Oppenheim before it merged with Toucbe, says: "I did feel constrained at one time when the press were giving Spicers a bad time over its audit of Barlow Clowes." He wanted to intervene to defend the firm, but felt be would be criticised as biased if be did.

Two years ago, he wrote a piece mischievously suggesting that the poor research rating of accountancy in British universities reflected the lack of independence of its funding. More seriously, he argues that free dom of speech is hardly the prime concern for most accounting academics because they are too focused on abstract topics. "Academics are too busy counting the oumber of angels on a pinhead to eveo recognise the existence of, say, creative account-

ing," he says.

Tony Steele, Ernst & Young professor at Warwick University, who was himself embroiled in legal action over current cost accounting in the mid-1980s, adds: "The real issue iso't pressure oo academics because their work is so relevant, but how we can get them to be less self-indulgeot and

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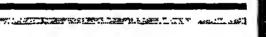
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MS selection

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Probably in his/her 30's or 40's, the successful candidate will be a fully qualified accountant and preferably a graduate. He/she must be able to demonstrate a first class record in senior financial management, possibly although not necessarily from a related sector. Strong treasury skills are required together with excellent analytical experience. The job holder must be an able communicator and have a pragmatic approach to problem solving.

The remuneration package will consist of car, profit share, health care and other benefits.

Interested applicants should send a comprehensive c.v. including current salary and daytime telephone number to Phillip Price ACA, quoting reference 3343, at Touche Ross Executive Selection at the address below.



MANAGEMENT CONSULTANTS

Frieny Court, 65 Crutched Friens, London EC3N 2NP.





Accountants for Management Consultancy **UK and International**

Emsi & Young, the second largest global accountancy, tax and consultancy firm, is a leading adviser in privatisation and energy/utilities worldwide and a market leader in Eastern Europe.

Our Management Consultancy practice is handling increasing demand from our wide client base, and now requires recently qualitied accountants, preferably with consultancy experience, to join our highly-motivated,

As part of the project team you will appraise businesses for privatisation and provide services in re-structuring and financial management, working both in the UK and internationally, particularly in Eastern Europe. Applicants must be willing to travel and work abroad for significant periods. We would be particularly interested in hearing from candidates fluent in East European languages.

International Privalisation - Consultants

Energy/Utilities - Financial Management Consultants As part of the group providing consulting services to the energy and utilities sectors, these roles will involve

financial analysis and modelling, as well as cost management exercises, operating both within the UK and internationally. Knowledge of the energy and utilities market is essential for

All applicants must have sound financial management and business appraisal skills, and be computer literate. You should also have drive, selfconfidence, exceptional interpersonal skills and the ability to exceed our clients' expectations. With Ernst & Young we are keen for you to realise your personal career ambitions within a highly creative and stimulating environment where our people are crucial to our business success.

Please write with full CV, specifying which position you are interested in, to Ms Lindsay Howie, Ernst & Young Management Consultants, Becket House, t Lambeth Palace Road, London SEt 7EU.

■ Ernst&Young

MANAGEMENT ACCOUNTING MANAGER - OPERATIONS

SOUTH EAST

O

R

C£45,000 + CAR + BENEFITS + RELOCATION

Part of a large group, our client is among the worlds leading suppliers of aircraft spares and components, incorporating maintenance and modernisation, the production and worldwide marketing of light aircraft, ground support equipment and the manufacture of electronic components for the aerospace industry.

The aircraft maintenance division with a turnover approaching £80m is poised for further growth. As part of its development strategy, a key role has been created for a commercially minded manager, capable of instigating and managing change in a highly competitive environment.

The successful candidate will be expected to increase the overall effectiveness of the management accounting function. He or she will strengthen the support between finance and operations and increase the impact of financial information upon the commercial decision making

Further responsibilities will include business performance reviews, input to the strategic planning process and control of efficiency of systems.

Candidates should be graduate qualified accountants with an impressive record of achievement gained in an entreprencurial role in a similarly large company.

Essential requirements are to manage change and to communicate effectively. Knowledge of activity based costing would be useful.

Interested applicants should write enclosing your CV, quoting JL3102.

COOPER LOMAZ RECRUITMENT, (ADVISING CONSULTANTS), BAXTER COURT, HIGH BAXTER STREET, BURY ST EDMUNDS, SUFFOLK IP33 1ET, TEL: 0284 701302 (24 HOURS), FAX: 0284 701306

PLC Finance Director

Central London

■ This is an exciting opportunity for a high calibre qualified accountant, likely age 35, to join a service oriented group with a reputation for outstanding quality within its niche market tumover in excess of £25m.

 This appointment will appeal to candidates seeking their first plc board appointment and who have a good knowledge of plc culture and reporting requirements, gained either within industry or the accountancy profession. Candidates must be experienced in group accounting techniques, preferably involving overseas activities and have a hands on attitude and ability to operate effectively in a small, informal head office environment, as welf as the credibility to build strong relationships with the Group's City institutions.

c.£55,000 + car + S/0

■ The successful individual must have the commercial awareness to form a detailed understanding of the Group's business, ensure the production of management information and be able to work closely with the senior management team in driving the business forward.

 Please send a c.v. including current remuneration and giving concise reasons for your suitability for this position to Carrie Andrews, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: CA498.

II ERNST & YOUNG

Chief Financial Officer

Challenging International Role

Jeddah, Saudi Arabia

c\$100,000 Tax Free + Executive Benefits

Part of a major Saudi-American Group operating globally, our client is an investment services company specialising in identifying private equity, real estate and other US investment opportunities that can be structured to meet the objectives of prestigious Middle East investors.

A talented Chief Financial Officer is required for this new appointment, to make a significant contribution to the future profitable growth of the business.

Reporting to the Chief Executive and based in Jeddah, you will assume total responsibility for all aspects of the company's finance and reporting function. Specifically this will developing a comprehensive management information system, devising detailed cost accounting procedures and controlling all financial aspects of the business. You will also develop effective systems to control capital investment and credit facilities.

A further important feature of your role will involve providing reports to management and investors on the performance of company Investments, in this, and the other areas of your work, you will have the support of a small team, recruited by you, although you will be expected to have personal hands-on

A professionally qualified accountant, probably in your late thirties to early forties, you should have a university degree, ideally an MBA with a successful record of achievement in a similar, investment-related senior appointment, either in commerce or professional practice. Familiarity with US accounting procedures is of prime importance and a high level of computer literacy is essential. Knowledge of US tax regulation would be advantageous.

Excellent presentational, organisational and communications skills are mandatory, together with the presence needed to establish your credibility at the highest levels. The position will involve some travel to the...

The tax-free salary is negotiable around £100,000, and a comprehensive executive expatriate package is offered.

Please write or telephone - in the strictest confidence - to Ghassan Yazigi, ref. F1361/1, MSL Group Limited, 32 Aybrook Street, London W1M 3/L. Tel. 071 487 5000.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

GROUP FINANCE DIRECTOR

DERBYSHIRE

£45.000 + CAR

As part of a group reorganisation, Wentworth is planning the relocation of its Head Office to likeston. Derbyshire, in the first half of 1994. This has given rise to a need for a new Group Finance Director, reporting directly to the Chief Executive.

The Wentworth Group operates from factories in Belgium, Kent and Derbyshire manufacturing a broad range of packaging materials and products. The Group Finance Director will be expected to play a full part in the future strategic development of the Group.

You will be responsible for managing and developing the finance function throughout the Group. This will include monthly management accounts and annual financial reporting, tax planning, treasury management and systems development.

We require a graduate qualified accountant, already a Finance Director, but someone now seeking a new challenge. Your experience must include the preparation of full group accounts, preferably those of a quoted company which included European operations. Experience of takeovers or disposals would be useful as would hands-on company secretarial experience. You must be able to demonstrate proven achievement in your career to dete, and the ability to interface with senior operational management.

Interested epplicants should forward a detailed C.V., including current salary details and a covering letter outlining how you meet the above criteria to Jim Dechan, Group Finance Director at the address shown below:

> **Wentworth International Group pic** 36 High Street Wimbledon London SW19 5BY





Executive Resourcing

Our client has long been acknowledged as one of Britain's most consistently successful volume house builders and properly developers. Profitability in 1992 was the erroy of the sector and the first half results this year underlined their strong balance sheet and even more impressive market performance. Continued expansion is planned, land holdings have been significantly increased and against this background the future is viewed very optimistically.

Reporting to the Chairman and Chief Executive, you will succeed the present Finance Director who retires in mid 1994. Priority will inevitably be to ensure light financial control of all group activities. Fundamental to this will be the need for delayed treasury and cosh management as well as having in place systems capable of regulating a fast moving, ever evolving group. The maintenance of good relationships with investors and financial institutions will be of paramount importance. A qualified accountant, you will have strong all round

professional skills which have been well proven in stanificant public companies. Prevally with experience in significant public companies. Prevally with experience in house building, properly development or construction, you will be equally capable as a francial planner and strategist as well as a house-on manager of a significant finance function. Strengths in heasury management and personal credibility in the City are indispensable requirements.

The position is demanding, high profile and extremely broad in its commercial influence in the group. It demands on exceptional performer and the remuneration package will reflect their determination to attract such a person.

Please send tuli personal and career details, including current remuneration level and daytime telephone number, in confidence to David Owens, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5,17 quoting reference D471 on both anvelope and letter.

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£80,000 package + options + benefits

Quoted UK Pic

Group Finance Director

A culture of total quality, technical innovation and client focused teams provide the competitive edge for this profitable, expanding £25m turnover computer services group supplying software solutions to the financial services industry. Working closely with the Chief Executive in driving through an expansion strategy which includes refocusing current activities and identifying and integrating acquisitions. Excellent general management opportunities in the medium term.

THE ROLE

- Responsible to the Chief Executive for ensuring that the finance function supports the needs of the business units including the upgrading of MIS and the raising of financial management skills at unit level.
- Supporting the Chairman in managing City relationships to ensure that the group's capabilities and assets are fully reflected in share value. Responsible for small central staff
- Directing the budgetary process and measuring progress against strategic plans. Establish appropriate capital structure and future resourcing to support growth and business develop

London 071 493 1238 Selector Europe tanchester 061 499 1700

Positive, enthusiastic team player able to influence and coach multi-skilled business unit teams, Combination of sensitivity and toughness to influence and direct

THE QUALIFICATIONS

Graduate, qualified Accountant, aged 30 plus with a

background in a financial services/IT organisation with a diverse range of activities and multi-site operations. Knowledge of City and funding Issues important.

Well developed skills in financial analysis and planning

with a successful track record of developing and implementing MIS in a last moving, growth orientated

Royal Insurance

Group Chief Accountant

Top accounting role within this major international plc. Real opportunity to contribute to the development and implementation of systems based group-wide financial controls and procedures.

c. £60,000

plus benefits

- Responsible for preparation of the Group's published financial statements and reports to the Holdings Board.
- Reviewing Group accounting systems and procedures to achieve greater flexibility and responsiveness. Establishing strong reporting relationships with subsidiaries in the UK and
- Liaison with auditors, industry bodies and the Department of Trade and Industry.

London 07 I 493 1238

c. £50,000 package plus benefits

Selector Europe

Scienter Europe, Ref. F203/12384, Adington Court, Greencourts Bus Styni Rosel, Matchester M22 SLG

THE QUALIFICATIONS

- Graduate accountant with prior experience of consolidated accounts and reporting for a complex international plc. Insurance experience an advantage.
- Strong technical and accounting skills. Systems literate. Committed to achieving demanding timescales and deadlines,
- Energetic, enthusiastic manager with rigorous attention to detail. Persuasive communicator. Open, participative style,

Group Financial Controller

Quoted Manufacturing and Contracting Group

New role at the centre of a recently floated, c. £300m turnover highly divisionalized UK pic with strong market positioning and well established European operations. Rare opportunity for a technically gifted and commercially-focused professional to establish a group reporting and control function, and thereafter support the Group FD in providing the framework to grow the business, both organically and by international acquisition

THE QUALIFICATIONS

- Reporting to the Group FO, a broad result developing the head office accounts function, instigating group reporting procedures and driving system enhancement
- Responsibility for group consolidations, statutory accounts, management reporting and tax, fiaising with auditors and other third party advisers.
- Appraising business development and expenditure proposals and, in conjunction with the FO, identifying and evaluating international acquisitions.

London 071 493 1238

Selector Europe

■ Graduate ACA aged early 30s+. Big 6 trained with

group. Acquisitions experience advantageous.

group reporting and ideally tax experience gained at the

centre of a rightly controlled multi-site international

Technically outstanding with the tenacity, initiative and firmness to champion best practice in financial

management throughout the group. Highly IT literate.

Adaptable, hands-on manager with a questioning, participative style. Strong commercial orientation with intellect and personality to be credible and influential

UK Finance Director

London

c\$50,000 + bonus + car

This substantial British financial services company is part of a major multinational trading group. it has achieved a strong record of profitability and growth over the last five years and is a recognised market leader within the UK and internationally.

Following the promotion of the current lobholder, our client is now seeking a new Finance Director for the UK Division (turnover \$50m), and its network of branch offices throughout the country. This is a highly commercial role providing financial support to the UK Managing Director, managing four Regional Controllers and working closely with operational management across the business.

We are looking for a top-flight individual probably in the 35-40 age range. Candidates must be qualified accountants (ACA or CIMA), with a good degree. They should be able to demonstrate a successful track record in financial management and control within a highly computerised, multi-branch organisation. Specific financial services experience is less important than welldeveloped commercial acumen, sound technical skills and credibility at the highest

To apply, please write, in confidence. with full CV and quoting Ref. 54908, to Paul Carvosso, MSL Group Limited, 32 Aybrook Street, London W1M 3JL.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

c. £80,000 package + options + benefits

Acquisitive Blue Chip Multinational

London

Finance Director

Recently appointed CEO seeks a talented FD to join the management team of a £300 million business poised for substantial Organic and acquisitive expansion. Part of a Emulti-billion plc, operating in growth markets with dominant brands, targeting opportunities in Europe, the USA and Pacific rim. Requires a finance professional with commercial acumen, technical excellence and demonstrable main board potential.

- Key role in determining the acquisition strategy as part of a wider corporate plan. Lead role in identifying, evaluating, negotiating and integrating suitable companies.
- Instilling tight financial disciplines in the operating companies, reviewing and upgrading systems. Managing the consolidation and group reporting through a small team.
- Playing an increasingly influential role in the group-wide business plan and decision-making processes at the highest level.
- THE QUALIFICATIONS
- Ambitious, 30s+ graduate, FCA with a progressive record in operational and HQ roles in international organisations, ideally in the
- Commercially astute with first-hand experience of the acquisition process. Fluency in French or other European language essential.
- Natural authority and presence. Hands-on achiever with first-rate interpersonal, communication and negotiation skills.

London 071 493 1238 Manchester 061 499 1700

Selector Europe

c. £50,000

plus benefits

Broadcasting and Multi-Media

Director of Finance

Unique opportunity for a commercially orientated finance professional to join a worldwide £50m turnover media production, training and equipment maintenance organisation with a long pedigree and a first class client base, including major blue chip companies and government departments. Wide ranging role in assisting recently appointed Managing Director and his team in introducing major cultural change including operating efficiencies, business diversification and a marketing-led strategy throughout the worldwide org

THE ROLE

- Responsible to the Managing Director for the financial Integrity of the organisation, implementing improved financial controls and management information systems to enable the business units to evaluate opportunides and achieve their objectives,
- Co-ordinate the budgetary process and develop timely and accurate reporting and monitoring procedures.

 Manage a 35 strong department.
- A key member of the executive team, providing financial input to strategy formulation, including financial evaluation of IVs and new business opportunities. Senior level liaison with government departments on contract negotiations.
- THE QUALIFICATIONS

Secretary of the second se

- Graduate ACA/ACMA, with sound commercial expertise and a background in high-lech manufacturing or service industry with project management experience,
- First class skills in developing MIS in an international organisation with complex funding arrangements. Good communicator, capable of working closely with business managers and raising financial skills and
- An energetic, positive and mature individual with stature and credibility. A strategic Ihlnking and handson implementor with integrity and character.

London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart

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Baring Securities



Exceptional **ACAs**

25-29 vrs

Baring Securities was established in 1984 and now employs in excess of 1300 staff in 22 offices worldwide. With an outstanding record of success, its activities cover a broad range of equities and derivative products in Japan, Asia, Latin

To further facilitate worldwide growth and development, the group wishes to establish a commercially orientated, international business analysis team within the finance function. These analysts will be instrumental in the improvement, analysis and interpretation of information throughout the group for use by senior management. In addition, they will be involved in tackling numerous ad hoc strategic issues on a global basis.

This is an excellent opportunity for three ACAs wishing to make a first move out of public practice, however commercial experience would be advantageous. Ideally aged to 30, the successful candidates will need to be of the highest calibre and capable of achieving senior management status within an organisation firmly committed to rewarding on merit. A strong academic record coupled with the ability to communicate with senior management is essential. The remuneration will include an attractive basic salary and an excellent performance related bonus.

Baring Securities Limited is a member of the SFA. Interested applicants should write, in the strictest confidence, to Robert Walker or Brian Hamill, forwarding a curriculum

vitae to our London office quoting Ref: RW 1376. WALKER HAMILL

London W1R 5LB

30 Kingly Street

Business

Analysts

America and the Emerging Markets.

City

Tel: 071-287 6285 Fax: 071-287 6270

Director of Corporate Services

c. £50.000

 Our client is one of the largest Universities in the U.K. with over 18,000 students, 3,000 staff and an annual budget in excess of £100m. ■ The University has a reputation for innovative

courses which are particularly responsive to the

needs of students and potential employers. The Director of Corporate Services is a new appointment embracing the statutory role of Finance Officer and will ensure the financial systems and decision-making processes enable

the University to respond effectively to its operating environment. This will be achieved by ensuring the appropriate financial controls, plans and reporting systems are in place, as well as supporting individual faculties and administrative

departments with their budgeting and financial

management The role also has responsibility for providing an efficient and cost effective range of corporate services to internal customers, as well as the duties of Secretary to the Council, Senate and Court of the University.

University of Ulster

- The ideal candidate will be a professionally qualified accountant or company secretary with substantial experience of managing financial and corporate services at board level. He/she will have successfully implemented financial systems and, as a change agent, improved quality and operating efficiency.
- A background in higher education would be useful. but equally relevant would be experience within a commercial or public sector organisation of comparable complexity, combined with an appreciation of the values of an academic community.

 Strong commercial instincts and the interpersonal skills to build effective working relationships are essential.

- The University is an Equal Opportunity employer.
- Please apply in writing stating why you are suited to the post, your current salary and enclosing a CV to Robert Hill, Ernst & Young Corporate Resources, Bedford House, 16 Bedford Street, Belfast 8T2 7DT.

II ERNST & YOUNG

£45.000 - G

Talented Finance Professional

British Airways continues to strengthen its impressive market position as a world player. It is acknowledged as one of the most consistently profitable airlines in the world. The company is characterised by a responsive, serviceled culture and relendess pursuit of excellence, which will ensure that it consolidates its position as a world leader.

The finance function plays an essential role at the heart of this fastmoving business and is committed to providing a pro-active and commercial support service. To ensure that competitive advantage and profitability are advanced, there is an immediate requirement to strengthen the finance team with the appointment of a dynamic, commercially focused finance professional, whose responsibilities will include:~

- identifying and making recommendations on corporate business issues and monitoring implementation;
- influencing the direction of the business by providing a complete
- financial support service for senior operational management · overseeing implementation of sophisticated systems for advanced

c.£,45,000 + Car

analysis and costing techniques, decision taking and inventory mana-This exceptional careet opportunity will appeal to first-class professionally qualified Finance managers whose careers are on the fast track. Their experience should have been gained in a fast-moving, blue chip, multinational environment where strong commercial, interpersonal and technical skills are critical to success. We will be looking for exceptional qualities, including highly developed analytical, present and management skills, together with the ability to implement and manage

nities for career development in this progressive, highly successful group are genuinely outstanding.

In the first instance, please send a detailed CV, giving details of current remuneration and quoting reference number 248) on both letter and envelope, to our advising consultants, GKRS, GKRS at Clarebell House, 6 Cork Street,

BRITISH AIRWAYS

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FINANCE MANAGER

to £32,000 + Car

South Coast

Hampsbire

Our client is a large subsidiary of a FT-SE 100 Plc who manufacture and market branded fast moving consumer goods. Operational efficiencies have improved as a result of recent reorganisation and

A senior manager is now required at one of the manufacturing sites to further develop management information and enhance the business decision making process. Reporting to the Factory Manager, key responsibilities will be:

- business planning and control
- decision support to production operations
- ▲ systems development
- ▲ staff management.

The role will demand a commercial approach within a dynamic environment.

Applicants should be qualified accountants with direct experience of manufacturing operations and systems, staff management and systems enhancement. The age indicator is 27-35.

This is an important development role and prospects within both finance and general management

Interested candidates should send a Curriculum Vitae together with details of current salary, to Jon Anderson ACMA, Martin Ward Anderson, 134 Peascod Street, Windsor, Berkshire SLA 1DS. Alternatively, please telephone him on 0753 830881.

· ANDERSON ·

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ASSOCIATES

SEARCH & SELECTION

FOR FIRENCE MAIN ICEMENT

SPECULISTS IN

Fluent French-Speaking "Commercial" MBA

Financial Planning - FMCG/Retail

Aged 27-30

c.FF300,000 plus Bonus

Nice, South of France

Our US client is a rapidly expanding branded "quality" consumer products group with worldwide tumover of \$400 million, that has averaged a remarkable annual growth rate of over 40 per cent with European operations accounting for one-third of its business.

lis pace of growth, against a background of a very dynamic and changing market-place, has created a challenging new appointment based at the Group's French subsidiary, reporting to the company's young Deputy General Manager, recently promoted from the finance function. Responsibilities will cover its fast-expanding operations located in both France and Spain, having combined turnover of \$40 million.

Supported by two staff, as Budget and Planning Controller you will work closely with, and act as an effective 'challenge" to, marketing and operational management.

Through astute and incisive analysis of the business and market trends, your objectives will be to strengthen and improve control over financial planning and forecasting. In particular, you will locus upon identifying potential risks and recommending action for profit improvement or cost reduction.

You are likely to be a highly numerate, graduate MBA, fluent in French who has gained previous exposure to financial planning/analysis within a very "disciplined" branded consumer products or retail environment. With a tactful yet assertive personality, you will be self-motivated and mature in approach, able to clearly promote your ideas to operational management.

You shoold write, enclosing a resume and details of current salary, together with daytime/evening telephone numbers, to the address below.

portfolio of major clients in these sectors.

a second European language.

working to tight deadlines.

minimum of two years' PQE is essential.

rapid advancement for the right individual.

AUDIT MANAGER (LONDON) Our client, a large accountancy firm is looking for an

Audit Manager with extensive experience of the Financial Services and Property Sectors to manage a large and diverse

related UK regulatory environment and will possess exceptional technical skills in accounting and auditing including experience and knowledge of the differences

between UK and US GAAP. Knowledge and experience of

reporting accountants' skills and investigation skills together

with the ability to write high quality reports are essential. In addition, preference will be given to candidates who can offer

development of the existing practice and should possess exceptional interpersonal skills together with the proven

management skills and motivation necessary to mould large

numbers of internal staff into efficient working units, often

background, with first time passes at all professional

examinations. Experience with a Big 6 firm together with a

environment and comparable remuneration with prospects of

Vitae and details of three suitable references to: Box No. B1934,

The candidate must have an outstanding academic

In return, we can offer a competitive working

Please apply in confidence attaching a full Curriculum

The candidate will be expected to contribute to the

The successful candidate will be very familiar with the

Chryssaphes Flammiger Associates, Bechtel House, 245 Hammersmith Road, London W6 8DP.

Head of Audit

c£50,000 + car

Ocean Group plc, capitalised on the London Stock Exchange at £500 million, operates from 400 locations in over 30 countries in the provision of international freight management, distribution, environmental and marine services. In each of these 4 sectors it is among the handful of market leaders.

The range and nature of the businesses and the broad view taken of the audit requirement create a stimulating and challenging environment in which to lead the function, which already enjoys a high reputation within the Group. With the promotion of the present Head of Audit there is a need to identify a replacement who will be responsible for designing and agreeing the overall audit strategy for each business. He/she must understand each business well enough to make recommendations to improve profitability, the efficiency of accounting and operations, and to improve controls. The position provides a high profile point of entry to the Group which should lead to a spring lies of the control of th lead to a seniar line finance position within 2-3 years. The audit team is a small, flexible, high calibre group which is itself an ongoing source of tolented financial management in addition to being effective in its primary

Applicants should be highly self-motivated Chartered Accountants in their early 30's with sound management skills and substantial audit experience at a managerial level in a major professional firm. The vision, drive, personality and sensitivity to advance the work of the department needs to be combined with the mental alertness and technical discipline to work with several different service industry managements. A second language would be an advantage, the position will be based in Bracknell.

Please reply in confidence to Brian H Mason, quoting Ref 1536.

Mason & Nurse Associates, I Lancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse

Selection & Search

3

RREY

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MAI

Finance Director

c.£50k + bonus + car

Northern Home Counties

A finance director is sought to partner the managing director in : running and developing to its full potential this recently created division of a leading European fresh and manufactured food group. Turnover is £150m: customers include supermarkets, processors and the food service industry. Sophisticated EDI systems link suppliers and customers. Candidates must be graduate calibre qualified accountants, probably in their mid 30s to 40s, with experience of working in a large quoted group, probably as finance director of an operating division. Sound commercial acumen is as vital as technical

excellence: in addition, we seek a good analytical brain, strong presentation skills, and a degree of computer literacy. Diplomacy, persuasiveness, and self-confidence are essential.

Please reply, in confidence, with full career details to Peg Eva, as adviser to the company, at Thomson Partners Ltd., 1-11 Hay Hill, Berkeley Square, London W1X 7LF.

> Thomson Partners Search and Selection



Our Client, a major U.S. based chemical company wishes to appoint a:

c. \$60 - 80,000 + Bonus + Car Fluency in Polish and English Due to our client's continued involvement and growth within the Polish market a vacancy has arisen for the position of Financial Controller.

A mature individual is sought, aged 35 - 40, who should be educated to University degree level and have at least 10 years commercial/chemical industry experience, in Finance, Accounting and Administration.

He or She should possess a sound knowledge of Management Information Systems as well as both Polish and U.S. Accounting principles. An excellent communicator, candidates will need to have highly

developed organisational, analytical and interpersonal skills.

Applications in writing please, to either PMC Int, ul. Lwowska 3 m 5, 00-660 Warsaw, Poland or PMC Int Ltd, 4 Liberty Court, Bell Street, Reigate, Surrey, RH2 7JB England.

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P.L.C. COMPANY SECRETARY F.C.A.

COMPUTER LITERATE

REQUIRED BY CLOTHING MANUFACTURING COMPANY BASED IN EAST LONDON. TOP SALARY

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B1931, FINANCIAL TIMES, ONE SOUTHWARK BRIDGE, LONDON SEI 9HL

FINANCIAL CONTROLLER CHELTENHAM - £20K

We are an international metals trader and distributor dealing with countries in Europe and beyond. Onr rapid expansion now requires a financial

controller responsible for all accounting, financial and treasury functions; reporting to overseas head office and establishing and maintaining strong internal controls. Keeping line managers informed of the state of their business is a key part of this hands-

Applicants should have at least two years postqualification experience and good knowledge of computer systems.

Please apply in writing with full CV to: Peter Sharp, Director Royton Metals Ltd., Parker Court, Knapp Lane, St James Square Cheltenham, Glos GL50 3Q1

FINANCIAL TIMES/LES ECHOS

GROUPE INDUSTRIEL MATÉRIAUX ET CHIMIE, 1500 personnes. solidement implanté en Europe recherche pour sa société mère

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ayant la responsabilité :

- de la consolidation et de la comptabilité des holdings françaises.
- de la gestion linanciere de ces holdings et de l'audit des filiales. des étudés de fusions et acquisitions (avec l'appui de conseils exteneurs).

Una formation supérieure et la diplôme d'expert complable sont demandes Un riveau approfondi de connaissances juridiques et fiscales et une serieuse experience professionnelle en entreprise sont également requis.

La portaite maittise de l'autif informatique est enfin exigée pour permettre une bonne adaptation au travail en equipe réduite.

Bilingue anglais-français (allemand, italien apprecies)

Siège social : Paris - Champs Elysèes. Remunération motivante.

Merci d'adresser votre dossier de candidature sous ret. G439FT a notre Conseil NERVET PONT 15 rue Cordinet 75017 PARIS.

APPOINTMENTS WANTED

SEEKING EMPLOYMENT: 27 year old Sents girl with Homours Degree a sychology; excellent commercial experience For Earl and Burupe, languages Socials, etch, Spanish, German and Indonesian, 5 ye rower. rowini stale. Willing to relocate.

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SPAIN Qualified Finance Professional (32) seeks position in Spain. Experienced in European Controlling, Analysis & ing, particularly US & UK nies. Last 4 years resident in Germany and Spain. Fluent in Spanish & German. Telephone UK 6442 870443

PERSONAL ASSISTANT REQUIRES FULL TIME EMPLOYMENT All domestic and bodyguard duties uodertaken. No accommodation required

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Financial Director

Northern Home Counties

Our client is a subsidiary of a US owned multi-national, engaged in the provision of telecommunications services to business users. Since its formation in early 1992, the company has rapidly achieved market leadership ahead of expectations and is presently in the process of implementing an accelerated growth strategy for 1994 and beyond. The company attributes its success to a well-conceived business strategy of rigorous financial control and aggressive marker penetration.

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to £50,000 + Car + Bonus + Benefits

negotiations. The tole will also, where necessary, deputise for the Managing Director.

Prospective candidates must be qualified accountants, preferably graduates, aged at least 35 and be able to demonstrate achievement at a senior level in a demanding commercial environment. Experience gained in a 'business service' organisation, whilst not essential, would nonetheless be of particular interest. Applicants should be able to demonstrate strong organisational and leadership skills and the intellectual and technical ability to grasp and analyse complicated issues and contribute to strategic decision making. This role is likely to appeal to those seeking their first Financial Directorship and will be motivated by the prospect of contributing to a young, exciting and complex business with significant growth potential. The company offers a generous remuneration package, including bonus, stock options and relocation assistance where appropriate. Interested candidates should apply in writing, quoting reference 172785, enclosing a full CV (including a day time telephone

number and details of present remuneration) to Bill Greenwell at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Hertfordshire AL1 1SA.

Michael Page Finance

FINANCE DIRECTOR, SCODA

SCODA is the national umbrella organisation for drug misuse services. It is funded from a variety of sources, including Government Departments, charitable trusts, membership fees and sales of goods and services.

With the retirement of the present Administrator, and in order to meet the financial information and management needs of the organisation, a new post of Finance Director is being established.

Responsibilities will include: devising and implementing full computerisation of the accounts; financial and investment management; preparation of financial reports and of annual accounts for audit; management of the administration for SCODA; acting as company secretary.

You will have an appropriate professional qualification and at least 3 years post qualification experience. As importantly, you will have an appreciation of the values of the charitable sector and of the requirements of Charity Law, with an imaginative flair for managing resources to satisfy both.

Salary £23,868 - £26,175 inc.

26 days holiday pa, plus public holidays

Closing date for the return of completed application forms 4th January, 1994 Interviews for shortlisted candidates will be held on 28th January, 1994.

For an application form and job specification, please write to: Ted Bentley, Administrator, SCODA, 1-4 Hatton Place, London EC1N 8ND or telephone him on (071) 430 2341.

Financial Controller

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Bedfordshire

Our client is a market leader in the manufacture of automotive components with a turnover of c £50m. . . They operate as an autonomous subsidiary of a larger engineering group which has interests in the UK and Europe.

The company has remained profitable throughour the recession and turnover is expected to double over the next three years. They are committed to the further development of advanced manufacturing techniques in order to maintain their low cost base.

Due to the promotion of the current incumbent, an opportunity has arisen for an ambitious Financial Controller. Reporting to the Financial Director, specific responsibilities will include:

- Management of the Finance department (9 staff). Provision of financial advice to the operational team.
- Development of a fully integrated manufacturing system.

to £35,000 + FX Car

- Production of statutory and management reports.
- Analysis of capital expenditure proposals. Prospective candidates must be Qualified Accountants, probably aged between 28-35 with a significant record of achievement, preferably gained in a manufacturing

Of equal importance are personal qualities which must include strong interpersonal and organisational abilities, together with a pragmatic 'hands on' approach to problem solving. Fluency in German would be useful

but is not essential. In return, the company offers generous remuneration and career progression in the UK or abroad. For further information, please write enclosing a full

curriculum vitae (including salary details and day time number) and quoting reference LN172727 m Gerard Moore, ACMA at Michael Page Finance, Centurion House, 136-142 London Road, St Albans,

Herts AL1 ISA. Michael Page Finance

Finance Manager

Middlesex

Elf is the world's seventh largest oil and gas company and has successfully developed extensive activities in chemicals, bio-activities and beauty products. With privatisation early in 1994 the company is set to embark on an exciting period of expansion through both acquisition and organic growth. Elf Oil UK is responsible for refining and all associated sales, marketing, and distribution activities for the domestic market.

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c £40K + Benefits

be to develop close working relationships with key front-line managers.

Aged in their mid 30's, prospective candidates will be qualified accountants (probably ACA) with a successful track-record of developing tight financial controls within a large company environment. As importantly, individuals must be able to demonstrate strong leadership skills, energy and the ability to operate effectively in a growing, results orientated

In return, the company offers a generous remuneration package and excellent career development opportunities both in the UK and abroad. Interested applicants should write, (enclosing a full CV, salary details and daytime telephone number) to

Dan Chavasse at Michael Page Finance, Page House, 39-41Parker Street, London WC2B 5LH. quoting reference 173414.

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No let-up in the pace

tinuing to shrink, under the burden of contracting demand in Europe and Japan.

Japan is enduring its fifth year in succession of declining truck output, while sales in west Europe have suffered an unbroken four years of decline. The crisis in the European truck market has intensified this year with sales set to fall by around a quarter.

... In North America the picture is hrighter. The market has burned from famine to feast, as the fortunes of the truck industry continua to follow their traditional wild fluctuations.

Some US manufacturers are now struggling to keep pace with the strong upturn in demand, with production up for the second year running hy around 19 per cent. US output of heavy duty trucks is expected to exceed 153,000 this year,

the highest level for 12 years. Several leading European truck makers, notably Mercedes-Benz, Volvo and Renault, have a strong presence in North America, and the rapid financial recovery of the US operations is now helping to support the parent companies as they face mounting losses in Europe. Mercedes-Benz, Volvo and Scania are also benefiting from an upturn in the Brazillan truck market, where they are the dominant producers.

The world market for heavy investment damands commercial vehicles is conare allowing no let-up in the pace of rationalisation and concentration in the world industry. The restructuring has been most intense in Europe, where tens of thousands of jobs are being eliminated. Several producera including Mercedes, Iveco and Renault Véhicules

Industriels are in loss. The restructuring process is proving unpredictable, however, and fresh turmoil has been created in the European truck industry by the collapse this month of the much-heralded merger between Volvo of Sweden and Renault, the French state-owned vehicla maker, which had been set to create the world's second largest heavy truck and bus maker and the only producer able to challenge the volumes of Mer-

cedes, the world leader. At the same time, the recession in Europe has claimed its most notable victim this year with the financial collapse of Daf, the Dutch commercial vehicle maker. Daf plunged into receivership under the burden of debts of Fl3bn and accumulated losses of F1880m in the three years to end-1992. However, many of the old Daf group's operations have survived, although they have been drastically rationalised

with the elimination of more

than half of the previous work-

Fluctuating market cycles, force. The rescue was led by

formed Daf Trucks.

gradually been rescued individually from receivership, how-ever, by a combination of management buy-outs and buy-ins, and they are still linked with Daf Trucks through long-term

in the UK - still commands around 7 per cent of the European heavy truck market, and in spite of the severity of the recession, continues its hattle against bigger rivals, which in some cases still confront

The greatest uncertainty now faces Volvn Truck and Renault Véhicules Industriels. tha commercial vehicla operations of the Swedish and French manufacturers.

reaching alliance for the last three years, were set to complete a full merger on January I with the establishment of a unified management structure. Amid great drama the merger has been halted, however, because of the combined opposition of leading Volvo institutional shareholders and tha group's senior management.

As the two groups have already taken many important steps to combine their operations and because they are bound together through significant minority shareholdings - Volvo and Renault still hold 45 per cent stakes in their respective truck and hus operations - the failure of the merger plan has plunged them

the Dutch and Flemish governments which are now the majority owners of the newly

This company no longer owns any UK nperations other than distribution, whereas it previously included UK van and truck assembly, axle and components manufacturing and significant parts distribution in the wake of its takeover of the Levland Vehicles business in the second half of the

The UK operations have also

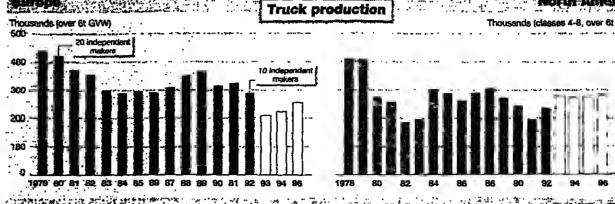
into serious difficulties.

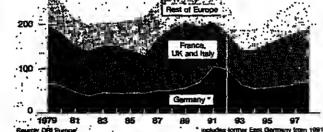
restructuring challenges.

The two groups, which have been linked through a far-

supply agreements. The Dat brand - Leyland Dat

The twn managements now face an agonising period of reappraisal, as they seek to examine what can be saved from their existing network of collaborative projects, which







activities have been rendered impossible by the breakdown of trust between the organisations, and which areas may lend themselves to future collaboration with other rivals among the dwindling corps of the world's vehicle makers. Mr Pehr Gyllenhammar, the

has reacted with more caution. former Vnlvo chairman, has The choices facing the two companies are bleak, as the declared that "the alliance will fiercely competitive landscape not remain. It will be dismantled by a Renault management nf the global vehicle industry. which has lost its confidence that encouraged the two companies to look at merger as a in Volvo. To dissolve the alli-

and will be demoralising."

A light truck from MAN's L2000 range road to survival in the next

ance will require time, energy century, has not changed. The world's car and commer-Understandahly, Mr Louis cial vehicle makers are still Schweitzer, chairman of Renault and the man who had haunted by overcapacity, minishared Mr Gyllenhammar's mal growth in demand, continvision for huilding Europe's uous upward pressure on prodsecond largest vehicle maker, development cnsts. increasing price competition and the need to overhaul radi-

> materials supplier hases to reduce components costs. The number of independent European manufacturers of

heavy trucks has failen dramatically in the past two decades from 40 in 1965 to 20 in 1980 and to only 10 in 1992.

Thousands (over 6t GVW)

In trucks Volvo and Rensult were making heavier weather of the alliance than in the car sector, but they had still embarked on a number of joint development projects for basic cally their components and components (such as engines and transmissions), as well as on broad co-operation in procurement and research.

The two groups had planned

to establish a "common architecture" for families of engines. which would lead to joint development of engine components. Common specifications were to be developed for rear axles and gearboxes. Production and procurement were to be co-ordinated to reduce the

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unit costs of components. From Renault's perspective the merger was particularly important in commercial vehicles, where Volvo is stronger. Studies to assess the benefits had suggested that cost savings of up to FFr42hn could be achieved by the year 2000 from the combined car and commercial vehicle operations because of economies of scale in production, combined R&D efforts and joint purchasing

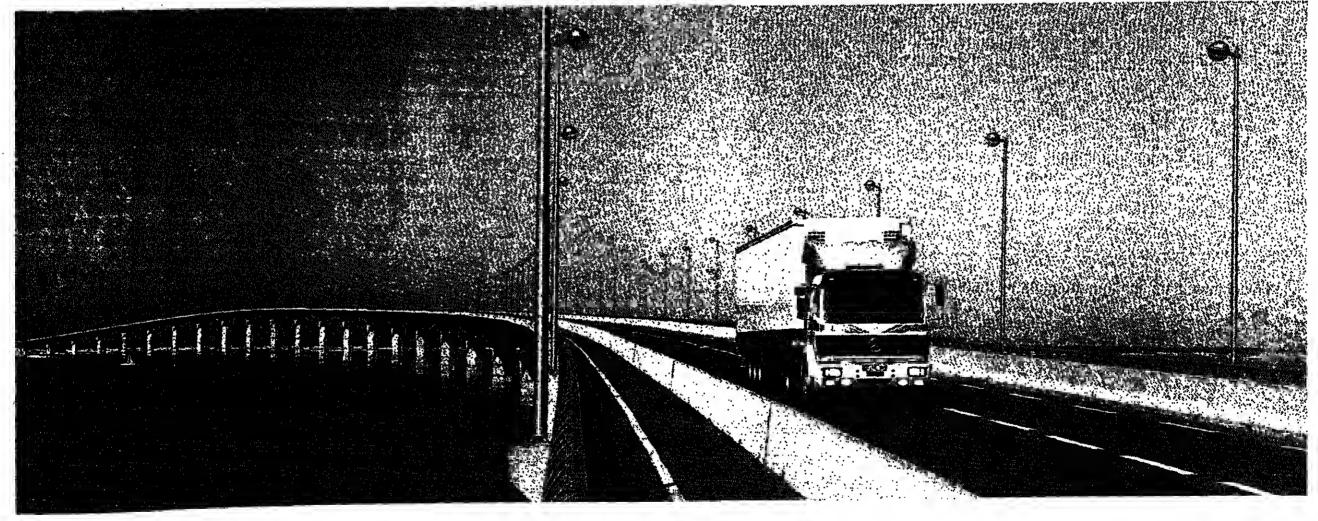
Renault and Volvo must now examine the financial weaktruck operations and the Swedish group's car division. Both require aignificant equity injections in the near future to recapitalise their halance sheats following substantial losses over the last few years," according to recent Volvo

statements to its shareholders. As the two groups seek to limit the damage from the failed merger they can expect little help from the European market. Truck sales (above 6 tonnes gross vehicle weight) have been falling for four years from a peak of 302,000 in 1989 to a forecast 197,000 this year. Mr Rudolf Rupprecht, chief executive of MAN Nutzfahrzeuge, Germany's second largest truck maker, warned recently that sales next year were unlikely to show any significant recovery with registra tions expected to he virtually unchanged at around 199,000.

The pick-up in demand through the rest of the decade was also expected to be subdued with sales reaching only 239,000 hy 2000, said Mr Rupprecht, although forecasts from elsewhere in the industry have been less cautinus. Some comfort can he drawn from the UK. however, where the recovery from the depth of recession has been accelerating in recent months with overall truck registrations rising by 15 per cent in the first 11 months.

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tion on the Mercedes-Benz range, service and finance packages, phone free on 0800 181361 Mercedes-Benz Trucks and Vans, Dept. C2, FREEPOST, RM805, liford, Essex IG2 6BR

Kevin Done on the new image of the Dutch truck maker, back in business after a spell in receivership

How Daf rose again from the ashes

Most of the constituent parts of the old Daf group are back in husiness despite the collapse into receivership of the former Dutch truck maker in early

The ownership and financing structure of the new companies are radically different, and more than half of the jobs in the old group have been eliminated, but to the customer at least the new federation of Daf companies is seeking to present an unchanged image.

product

too thinly.

The product range - one of the most modern in Europe and sold under the Daf name in continental Europe and Leyland Daf in the UK - Is little changed, and the group

In trying to match its rivals, Daf spread its resources too thinly

has sought to hold on to the core of its European dealer

The old Daf group filed for protection from its creditors in the Netherlands on Fehruary 2 with total dehts of more than Fl 3bn, while Leyland Daf. lts UK subsidlary, went into administrative receivership in the UK a day later.

Daf was brought down by the severity of the recession in the UK, its main market, by operations based in the Nether-



The Daf 95,500 super space cab, to be faunched next February

lands and Belgium have reemerged under the ownership of the newly-formed Daf Trucks, with majority state ownership by the Dutch and

In the UK Daf Trucks has also taken over the sales and marketing arm of the former Leyland Daf operations in order to secure control of its distribution and dealer network in the UK. The remainder of the UK

a series of management buyouts in the case of the former Leyland Daf van and truck operations, and management huy-ins for the parts operations and the components businesses in Clasgow (Albion) and Ley-

operations has been rescued by

The crucial first step in restoring the viability of the former Daf group was the rescue of the Dutch and Belgian operations. The newly formed

1992 1993 1994 1995 LIGHT COMMERCIAL VEHICLES (up to 8t GVW) 333,288 249,927 260,846 278,329 292,007 328,827 158,577 281,153 | 337,082 | 383,756 158,274 168,776 184,640 223,927 112,470 110,216 127,760 151,154 153,967 155,312 107,770 150,285 1,403,618 1,131,994 1,224,168 1,393,033 1,577,924 TRUCKS (over 6t GVW) 65.039 56,187 69,701 34,983 29,335 21,569 17,737 43,872 29,774 38,901 41,963 33,349 17,406 37,014 16,806 12,742 41,109 20,904 50,742 26,968 20.378 15.083 20.140 261,689 215,283 Tooksides other countries

Western Europe: the trend in sales

Daf Trucks has an equity capital of Fl 385m, of which the Butch and Flemish governments have subscribed Fl 209m, with Fl 75m coming from a group of banks, F180m from institutional investors and Fl 21m from private investors, including some components suppliers, dealers and

importers.
Including subordinated loans, Daf Trucks has a total risk-hearing capital of some of more than Fl 500m. Daf Trucks has managed to hold on to a share of around ?

Fl 450m. A group of banks

including ABN-Amro, Raho

Bank and Credit Lyonnais have provided credit facilities

per cent of the west European heavy truck market above 15 tonnes, and Mr Cor Baan, chairman of the management board of Daf Trucks - as he was of the old Daf group maintains that the dealer net-

work has remained largely intact.

It now has a network of some 250 main dealers and around 750 sub-dealers and ser-

The new Daf Trucks includes the manufacturing, product development and sales operations in the Netherlands, the cah and axle plant and local sales operations in Belglum, as wall five whollyowned sales operations in the UK. France, Germany, Switzer-

land and Italy. The workforce now totals around 3,500 with about 2,500 in Eindhoven, 750 in Westerlo. Belgium and 250 in the various des organisations outside the Netherlands.

The organisational structure has been kept "as flat as possihle", insists Mr Baan, with a relatively small number of staff in non-production jobs. Of the total workforce 2.440 are engaged in production, 340 in in sales and marketing and 120 in the central staff.

production level of around 40 trucks a day at the Eindhoven

plant, although by November it was still only producing 30 trucks a day, as it was working to reduce its stock levels and was supplying from stock espe-

cially in Germany. The formation of Daf Trucks allowed the receivers in the UK to proceed with the rescue nf the British operations. The formation of Leyland Trucks Manufacturing through a manage ment buy-out team depended crucially on reaching a supply contract with Daf Trucks. which continues to sell the UK built Daf/Leyland Daf 45 series light truck through its Euro-

pean sales network. The rescue of the truck operations also created a viable business base for the UK parts

The organisational structure has been kept "as flat as possible"

operations and components manufacturing, which have bought hy management huy in teams. Only the UK van operations have heen saved outside this federation of companies. The management buy-out team at Leyland Daf Vans in Birmingham is not selling its products through the new Daf Trucks dealers but through its own network. which is largely confined to the UK.

nent, hnt Perkins has had a diesel

engine joint venture, as have a number

Just as the mainr manufecturing

operations of the 1990s began in a mod-

est way a quarter of a century ago, so

others have more recently begun the ling industrial haul.

Cuba builds its own diesel engines in

a rationalised range of V6 to V12 units from 200 to 450 hhp, powering literally

everything that moves, from trucks

and urban railcars to fishing boats and

combine harvesters. It has a

surprisingly extensive companents

industry, making a variety of parts. from fuel injectors to semi-automatic

The country's expanding population

and free movement of labour demand extensive public transport, and Cuba's

has production is numbered in

thousands rather than hundreds a

year. There was e promising export

trade in buses until the collapse of the

east European bloc, but nowadays just

a trickle goes out, mainly to African

nations with leftwing governments.

Given reasonable political stability, Cuba has every chance of joining that growing band of third world nations

which aspire to "supplier" rather than

Modest assembly operations have

been going on in Pern and Venezuela

for more than a decade, but to date

they show little sign of development

intn viable manufacture. Colombia

assembles a modest number of light

commercials, mainly of Chrysler and

Renault origin, but heavy trucks are

In a relatively short period and

largely by its nwn efforts, Latin

imported.

nf component specialists.

Pat Kennett on the continent's exporters

charge of Fl 700m for 1992

chiefly to finance the closure

As its problems deepened,

Daf had already cut its work-

force by more than a quarter

from 16,782 in 1989 to 12,289 in

1992 including 5,401 in the UK, 4,906 in the Netherlands, 1,461

in Belgium and 521 in the rest

The various companies that

have been formed out of receiv.

ership now employ around

6,200, including some 2,700 jobs

The core Daf heavy and

in the UK.

medium-weight

of its UK van operations.

New drive in Asia

commercial vehicle manufacture is inexorably changing. The big truck market growth areas are the world's developing nations, rather than those already industrialised. High production costs in the old world have already ruled out many of those sources for much of the developing world's

In Asia a clear trend is developing. Nations that a few years ago ranked as third world have developed their own industries to the point where they have become net vehicle exporters. Countries which have partly or wholly achieved this status are India,

South Korea and China. While China has developed its own industry dramatically. It has such a huge internal demand that it will be some time before It can become a major exporter. Malaysia and Vietnam bave also embarked on ventures to become vehicle producers.

After a 30-year gestation period during which engineering techniques required to produce durable trucks and buses were learned the hord way, with very little help or moncy, India has blossomed into a world class producer. This year it will hulld about 175,000 commercial vehicles and is expected to exceed 200,000 by 1995.

While many of these are sis of 20 years ago, an Increasing proportion are modern designs, much in demand in Africa, the Middle East and Asian territories.

Most of what India calls beavy trucks would he termed medium-weight in Europe. As two-axle 12-16 tonners, they are well suited to many developing markets. This heavy sector is shared by two makers: Tata, a member of the Telco manufacturing group based in Bombay. and Ashok Leyland, based in Madras, with lveco holding a 51 per cent stake.

Tata was a CKD operation set up with Mercedes' help in the 1950s, but the Cermans reduced their direct interest as Tata developed its own designs and technologies. This year it signed a deal with Cummins to huild B-series diesel engines in the 120-210 hhp class. In the light commercial sec-

product range called the 207 based on a sturdy 4x2 chassis with a modern 20 litre diesel. bodied as a truck, a large estate car or a utility in the Range Rover class. Tata is into more than a dozen markets with this versatile vehicle, including Europe, where it is already approved in France,

Once a Leyland-based CKD operation set up in the late 1950s. Ashok Leyland has in recent weeks begun manufacture of a version of the Ford Cargo which was built at Langley, near Heathrow Airport, until last December.

Ashok is a key element in Iveco's strategy outside invested around £140m to build the 6-10 tonne Cargo and a further £100m will go on larger versions in the next three years, Production of 25,000 units will be possible, more than doubling Ashok's capaclty in the 6-16 tonne classes. Pressings for the Indian Cargo cah will be done for Ashok hy Mahindra & Mahindra, and assembled in a new sbop near

Mahindra itself bas amhltlous expansion plans. The group is best known for utility vehicles of less than three tonnes, including several Jeep variants, but also builds light trucks. In 1993 It began producvariant.

For its new low-emission two-litre diesel, to be built in India, Mahindra went to worldrenowned eogine R&D specialists, AVL of Craz, Austria. Now the group reports a waiting list of 1½ years, but is resisting the temptation to increase production until quality is absolutely assured. Then the Armada, like the 207 Tata, is set to become a highly

attractive export Item. China is undoubtedly the largest potential market for commercial vehicles, but direct imports have always been diffi-cult. Increasing oil production, both on land and in the Yellow Sea, has accelerated its industrial programmes, including numerous commercial vehicle joint ventures, mainly with western manufacturers. Among these are Eaton and Rockwell, producing gearboxes

(gearboxes and steering gear), Steyr (heavy trucks and diesel engines for eutomotive and industrial uses), Cummins, building large generator and locomotive engines and small truck engines; and Iveco, producing vans and minibus

The Cummins j.v. with China's Dong Feng group is particularly interesting, It embraces volume production up to 60,000 units annually, to power a new 8-12 tonne truck replacing the ancient Dong Feng. Production hegan early in 1993, with locally built chassis and axles. the Cummins B-series engine and a Nissan design steel cab. In each case these joint ventures begin with e small num ber of fully huilt-up units, followed by increasing local content increments to eventual

The Steyr operation is now producing about 5,000 heavy trucks a year in the 17-28 tonne class and the figure is expected to double by 1997. The Iveco j.v. will produce about 15,000 units this year, with about 30 per cent local content, against 1998 target of 60,000 with virtually 100 per cent local con-

Potentially, China is likely to become a world class commercial vehicle manufacturer by the end of the century, but such is the huge domestic demand estimated at more beavy duty vehicles before 1997 that it is likely to be some time before significant exports

Malaysia's truck-building efforts are concentrated in Proton light commercials, but several hesvy vehicle makers are looking at this territory. In Vietnam, lveco this year established a joint venture to build Daily vans and minibuses, again beginning with CBU units, graduating to a majority of local content. Korea currently builds or assembles around 400,000 light commercials, with Hyundai accounting for nearly half. Heavy trucks are still imported, mainly from

Europe.
Although the choices for direct imports into Asia are diminishing steedily, the opportunities for joint manufacturing ventures more than compensate for that trend.

atin America used to be one of the largest and most incrative markets for commercial vehicles from Europe and North America. In the 1950s and 1960s, extensive industrial isation required vast numbers of trucks and buses, while the size of the continent, 7,000 km from the Caribbean coast to Cape Horn, meant that each and every one had plenty of work to do. In 1960, for example, Leyland alone was supplying 1,000 huses to Bnenos Aires, 500 to Montivedeo, 100 to Jamaica and 240 to Havane, with corresponding truck numbers to every part of the continent. Mercedes, GM, MAN and Ford did similar volumes of business later in

All that has gone, not because the suppliers are less able, but because many countries decided to develop their nwn vehicle industries. They encouraged manufacturers to establish assembly operations, leading to progressive manufacturing, and set up formidable barriers against vehicle imports. The Mercosul scheme currently carries out that task.

The progress of such well-meaning projects was far from smooth. Restrict tions or bans on imports meant that vital components, which were difficult to make locally, were excluded along with complete vehicles.

Consequently, manufacturers struggled to prodoce the required quality of vehicle and, as in India and elsewhere. they learned how to solve technical problems the hard way, by going back to basic engineering principles.

The result is that today's Latin American commercial vehicle industry is both innovative and technically strong. Some European senior managers, including Mr Helmat Werner of Mercedes-Benz, reckon that Brazil is one of the most exciting countries in the world as far as trucks are concerned. Several Latin American nations some, including Argentina and Mexico. combine production and imports in their increasingly dynamic economies.

Traditionally one of the most

highly regulated transport sec-

tors, the road haulage industry

has undergone considerable

liberalisation in recent years.

The creation of the single

European market, on January

1 1993, has created a new work-

ing environment, the full

impact of which has still to be

The removal of most border

freight-forwarders with their

specialist skills in export docu-

mentation. The hurden of han-dline VAT forms and compil-

ing trade data has been passed

Rise of an innovative vehicle industry

Making it in Latin America

Brazil not only provides all its own commercial vehicles — a few special designs excluded — but exports in quantity to other Latin American countries, the US and Canada, numerous African states and even to Europe. Fiat's Florino light van, for example, is

made exclusively in Brazil. Mexico also provides for most of its own needs. in 1992, It huilt or assem hled 304,000 commercials, mainly under 3000kg GVW. Assembly takes place in Venezuela and Pern, but substantial numbers are imported, partly from other Latin American countries.

develop designs found only in Brazil, others go to great lengths to ensure that their Latin American products. including components, are identical to and interchangeable with those in

Scania, which has manufactured in Brazil and Argentina for more than 25 years, uses its Latin American plants as part of a global manufacturing network. Engines made in Sao Paulo and gearboxes made in Tucuman could find their way into chassis built in Iran or France or Holland just as easily as

Mercedes-Benz reckons that Brazil is one of the most exciting

Different strategies are employed by some of the big players. Mercedes-Benz has developed a range of medium and heavy truck designs in Brazil which, apart from the star on the grille, bear little or no resemblance to their distant European consins. Thirty years ago, when Mercedes set up in Argentina and Brazil, the products were simply export versions of European originals.

The VW-Ford venture, Antoletina Brazil, has also developed along lines that owe little to North America nr Europe: hence, there are VW trucks up to 35 tonnes with MWM engines. Dedicated US market truck chassis are built the "baby" Kenworth Class 6 & 7

medium trucks. But while some manufacturers freely duction balance at any particular time. Among the old world manufacturers to be found in Brazil are Mercedes, Vulvo, Ford, Scania and VW, although Iveco pulled out some years ago. Signifleantly, there is, as yet, little Japanese presence: it accounts for less than 1 per cent of truck output in Brazil's total of well over a quarter of a million.

Mexico's industry is, perhaps inevita-hly, closer related to the US, its next-door neighbour, than to those in countries further south. US manofacturers with Mexican operations include Ford, Chrysler and GM, Freightliner in conjunction with Mercedes' internamins engines and Rockwell components among many others. The European presence is less promi-

America has been transformed from a large market for old world suppliers to something approaching self-sufficiency. Indeed, the US buys more commercial vehicles from Latin America than It sells there. That trend can be seen it makes economic sense

set et Ecu454 (£350), far below

that currently levied in the UK

so it will do little, if anything.

to increase excise rates in the

cheaper countries. The floor

rates will be reviewed hut that

will not be until January 1988,

when the transitional period

for a higher minimum thresh-

old hut says It regards the

rates that have been set as a

"The agreement to establish

floor rates marks a step

towards ultimate harmonisa-

tion but only if the higher tax-

ing states voluntarily peg hack

future Increases," the FTA

says. Unfortunately for haul-

useful first stage.

The UK government argued

Pat Kennett

The single market and the road haulage industry

countries in the world as far as trucks are concerned

Pay first, save later

mated the cost to British husiness of adapting to the single market at £100m in the first controls by customs has speeded up trans-European year, with net annual savings of £135m likely to come journey times but has also through in later years. But it is not yet clear that many husiswept away a host of small es are aware of the savings in both time and cost which can result from faster jour-

There have been complaints that hauliers have not passed on the savings that they have made and it is clear that this will come under closer scrutiny as an understanding of the new regime spreads.

The advantages to the hauler of the changes are a reduction in waiting times at many horders, particularly in efficient use of his vehicles and drivers' time. in northern countries had already streamlined their customs procedures, the savings will he less

One result of the formal creation of the single market has heen the removal of restrictions on permits allowing hauliers to operate throughout the European Union Many European countries had maintained highly restrictive regimes but from January 1 1993 hauliers have been issued with an authorisation which altows them to make as many international journeys as they want between member states.

A second grievance which is also in the process of being alleviated relates to cabotage, the right of a haulier to pick up a load in another country and deliver to a destination in the same country. From January 1 1994, the number of cabotage authorisations available will go up from 18,530 to 30,000.

hy 30 per cent a year from 1995, with the aim of achieving full liberalisation in July 1998. Haullers' organisations welcome this move but say that it has been achieved only at the expense of allowing some European Union members to introduce special permits to

Germany had refused to open its roads to outside competition until common charging had been agreed but its attempt to impose an annual DM9,000 (£3,000) on non-German trucks was outlawed as discriminatory in May 1992 hy the European Court of Justice. In an agreement reached in June, the 20-year wrangle over cabotage was ended when member states gave epproval for Germany and four other countries to introduce a common fee or vignette for trucks

of 12 tonnes and over travel-ling on motorways. Cermany, Belgium, the Netherlands, Denmark and Luxembourg have said they will charge nearly £1,000 a year per vehicle for a permit to use their roads from January 1995. Operators with vehicles registered in one of these counduty reduced to cover all or part of the permits' cost. But operators based in other coun-

tries will get no such dispensa-

tion and so will be placed at a

competitive disadvantage, the

UK's Freight Transport Association (FTA) warns By charging for permits. these north European countries will in effect be bringing themselves into line with France and Italy, where tolls are are a standard feature of motorways. And while Britain does not yet impose motorway tolls, Mr John MacGregor,

on moving to charging motor-ists for the use of roads to help fund the government's £23bn road-building programme.

The UK government favours a system of electronic tolling, probably requiring vehicles to carry a windscreen-mounted smart card which can be read at the tolling point. The Freight Transport Association says it has no objection in prin-ciple to plans for road tolls providing the funds raised are devoted to road construction.

Road tolls would represent

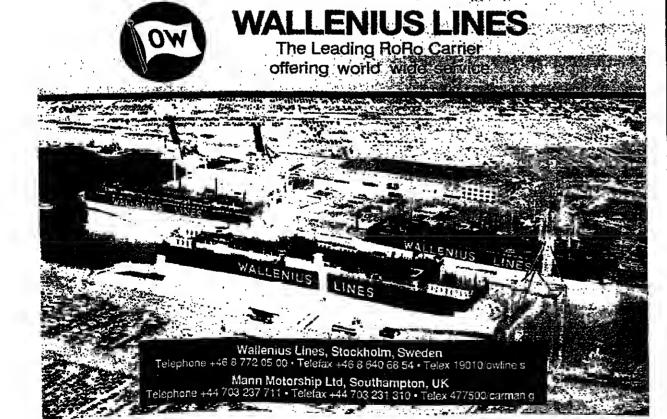
an additional cost to the haulier on top of the vehicle excise duty already paid. Duties vary sharply from country to country although the European Commission is making attempts to harmonise rates. A minimum rate of tax will apply to vehicles of 12 tonnes and over from January 1995

hut the thresholds have been set so tow as to have little real The rate for a 38-tonne vehicle, for example, has been

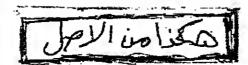
iers in countries which impose high levels of excise duty, no maximum figure has been imposed. Despite the move to liberalise the haulage industry in

Europe, considerable cost differences remain between the different countries. The creation of the single market is intended to open up previously restricted local markets and road haulage is unlikely to escape this trend. The commercial pressures on the sector can only increase in the years

Charles Batchelor



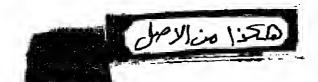
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WORLD COMMERCIAL VEHICLES

THE JAPANESE MARKET

Winter is not yet over

The past few years have been a long winter for Japan's demand picks up, the company commercial vehicle industry. The country's truck and bus makers have been forced to take unprecedented measures to survive tha business

The state of the second of the second

Missan Diesel, the maker of heavy duty trucks and buses. last month agreed with its labour union to cut back its winter bonus payment by an average 7.2 per cent. It is the first time the company has had to renegotiate the bonus payment after agreeing the level in the spring.

Meanwhile, Hino Motors, Japan's largest maker of medium and heavy duty trucks, has embarked on an unusual diversification path which it hopes will enable it to derive about 10 per cent of its sales from new husinesses by 2001. Hino has set up three

Nissan Diesel has had to cut its previously agreed 7.2 per cent bonus payment

separate companies to sell vertical parking lots and to provide consulting services in such areas as distribution and corporate identity.

The moves reflact the severity of the decline in demand facing Japanese commercial truck and bus manufacturers. Last year, sales of trucks in Japan fell for the fourth consecutive year, while those of buses declined for the second year in succession. As the economic slowdown continued unabated, new registrations of trucks were down 10 per cent while those of buses declined by nearly 6 per cent.

> What is more, the expected recovery in business investment and consumer demand has not materialised in 1993, leading the country's large commercial vehicle makers to brace themselves for another year of disappointing results.

that was expected from public works projects under the government's economic stimulus programme has failed to emerge so far, in the face of a series of bribery scandals that has rocked the construction industry and its local government customers.

Furthermore, Japan's economic recovery, when it comes, "will be an exceedingly gentle one," nates Hino Motors. As a result, commerdal vehicle makers will have

to wait some tima before vehicle production, Isuzu will

As they face up to the undeniable changes in their business environment, commercial vehicle makers have adopted a number of emergency measures aimed at containing the damage.

To begin with, companies have been slashing costs across the board by hiring fewer seasonal workers, reducing overtime work and reining in general expenses. The large truck makers are aiming for double-digit reductions in sonal workforce over the next few years not only to reduce their costs but also to increase efficiency at facilities which have been running at

below capacity.

The cost-cutting exercise has extended to capital investment, which is being focused on a more narrow range nf products. Far example, Hino Motors cut capital expenditure by 19 per cent last year.

In common with Japan's car makers, commercial vehicle makers are also attempting to duce the number of models they offer and to standardise parts. The move is a reaction to the years of expansion in the late 1980s when many Japse manufacturers increased their product range and line-up of options with little regard to cost efficiency.

But with the contraction of the Japanese market and rapid appreciation of the yen, which es mada commercial vehicles less competitive abroad, mannfacturers have been forced to concentrate their energies on fewer models and trim product options to cut costs.

Going a step further, some automobila makers have taken the plunge in tying up with rival companies to provide each other with product and thereby curb development and production costs.

Nissan, Mazda and Fuji Heavy, for example, agreed earlier this year to supply each other with commercial vehicles on an original equipment manufacture basis, Nis-Strong demand for trucks san will thus sell Mazda trucks under its own badge and vice versa.

The arrangement allows the companies to cut development and production costs on models which are not profitable enough to justify the expen-sive investments required but which are needed to complement their product range. out of passenger car manufacture altogether. Instead of splitting its energies between commercial and passenger

concentrate on the commercial side where it has proven

To continue providing its customers with its range of cars, Isuzu is hnying them from Honda and supplying its partner in turn with recreational vehicles – the Jeep-like cars that are closer to trucks in construction.

Another trend in the receesinuary treding en-vironment is the growing interest in Asian markets, particularly China. While Japan's domestic market nains in the doldrums and markets in the west remain under pressure, buoyant dem-and from Asian countries has given firm support to the operations of Japanese commercial vehicle makers, although earnings from these markets have also been adversely

In a recessionary period, one trend is the growing interest in Asian markets. particularly China

affected by the high yen. Expectations of a slow Japanese market and growing demand in Asia have led many Japanese antomobile makers to place their hopes on plans

r the regional market. Hino Motors, for example, has set up a joint venture company with one of China's hig five bus makers to manufacture and market huses. Nissan is also setting up a joint venture in China to produce pick-up trucks.

Whila the cautious moves into China by Japanese vehicle pared with their investments in the US or Europe, they reflect the growing need of Japanese companies to develop new markets overseas and reduce their dependence nn the home market.

In the short term, as the companies themselves would be the first to concede, Japan's market is unlikely to provide the commercial vehicle industry with the strong recovery it would need for a marked rebound in their business per-

Nevertheless, as more public works projects start to come through, demand for trucks is bound to pick up while in the more medium term, the cornorate restructuring and moderin the industry should start to bring benefits as well.

Michivo Nakamoto | month to build a car plant in

Frank McGurty looks at the factors contributing to a surge in sales

US truck orders run in high gear

If the number of heavy-duty trucks rolling off US assembly lines were a sure indication of gathering economic strength, the Clinton administration would have good cause to he cheerful.

Manufacturers of class 8 lorrias – mostly large, over-the-road tractor-trailers are enjoying a boom year, with retail sales in the first nine months of 1993 running more than 35 per cent ahead of last

More importantly, current production or "builds", which analysts use to gauge quarterly earnings, and orders, which point to future performance, have risen to their highest levels since 1979, just before deregulation brought greater efficiency to the freight haulage industry and reduced demand for new vehicles.

Industry analysts agree that new truck orders lead the economy by a year or more. Output of heavy lorries generally shows a close correlation manufacturing activity, as well as trends in freight movements. Big US trucking

fleets, the theory goes, buy vehicles in the expectation of increased demand by factories, mines and utilities for hauling raw materials and semifinished goods.

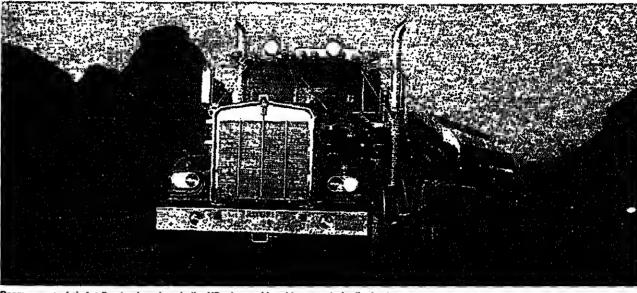
in the event, industrial production has resembled a big rig driving through city traffic. It has moved in fits and starts, showing eigns of smooth acceleration only during the past two months. By contrast, heavy duty

truck orders are running in high gear. Analysts have raised their estimates of 1993's retail sales to nearly 155,000 vehicles, a 30 per cent increase on last year's figure.

The modest recovery in US manufacturing and strong capital investment spending are helping to lift the heavy duty market, while a mix of unrelated factors is also fuelling the sales surge, analysts say.

Some of these broad developments have boosted demand for trucking services, while others - such as a heightened emphasis on fuel efficiency, heavy turnover of trained drivers and more stringent emission standards - have eocour aged fleet operators to upgrade their equipment more fre-

quently or ahead of schedule. The pattern among foreign manufacturers to huild more of rather than import them, has had some impact. Mercedes, for one, announced plans last



Paccar - one of six leading truck-makers in the US - is considered by many to be the best-run

Alabama - its first outside

Ms Maril Macdonald, vicepresident of corporate communications at Navistar International which leads the industry in combined sales of heavy and medium-duty trucks, says that the relocation of foreignowned factories to the US in recent years has boosted trucking tonnage and, in turn, lorry

The extra push has come at a propitious time. During the recession of 1989-91, many large trucking operators and truck-leasing companies, which normally replace their equipment every five to six years, withbeld their orders. With the onset of renewed economic optimism in mid-1992, the pent-up demand began to feed into the market. As a result, net orders by the end of last year rose 74 per cent above depressed 1991 levels.

Since then, says Mr Gary McManus, an analyst with Kemper Securities In New York, lorry makers have allowed their backlogs to build to a 13-year high. The six leading heavy duty truck manufacturers - Freightliner, Navistar, Paccar, Ford, Mack and Volvo-GM - are now operating at nearly full capacity, which allows for much more efficient

Paccar, considered by many to be the best run truck-maker

in the US, this year opened a truck assembly facility in Ren-ton, Washington. By early 1995, Freightliner, part of Daimler-Benz, plans to increase annual production capacity by 25 per

Full production schedules bave brought slightly firmer prices in recent months. according to Mr Matt Stover. who follows the market for Bears Stearns in New York. In geoeral, however, the pricing environment has been fiercely competitive, with most of the demand coming from well-financed fleet operators which can command higger discounts than owner-operators. Navistar says that comparable prices have risen by only I per cent

in the past eight years. Freightliner, Ihanks in part to Daimler-Benz's deep pock-ets, has shown most willingness to undercut its rivals to gain market share. After taking the lead in 1992, it has stayed on top in 1993, with about 23 per ceot of the heavy duty market, which represents a 10-point gain over the past

Nevertheless, after pulliog out of the red in 1992, Freightlioer says it has turned a substautlal profit this year, a claim only one of its competitors - Paccar - can make. Dalmler-Benz does not report separate results for Freightli-

By contrast, Mack, which is wholly owned by Renault of France, says it has cut its losses and expects to become profitable in the second quarter of 1994. Volvo-GM, cootrolled by the Swedish automotive group, also expects to turn

a modest profit this year. For Navistar, this year has brought a return to profitability. In the second quarter, the group - the surviving operations of once mighty Interoational Harvester edged back into the black after 10 consecutive quarterly losses on the back of strong sales volume. In its fourth quarter, the group's oet income was 28 cents a share compared with a loss of \$1,46 in the same quar-

ter last year. The red ink had resurfaced in the third quarter, but the \$312m loss reflected a one-time charge of \$513m relating to a landmark deal agreed with the United Auto Workers to cut post-retirement henefits. The plan, approved in July, is expected to save the company \$200m a year.

"Navistar is making money, but it's oot printing it," says Mr Robert McCarthy, an analyst with Duff & Phelps in Chicago. He raises doubts over whether the group will be able to sustain its momentum wheo the market returns to more normal, single-digit growth. In the short term. Navistar. along with other manufacture ers, has benefited from the desire of truckers to maximise the fuel efficiency of their vehicles and lower operating costs. New trucks are 5 to 7 per cent more fuel-efficieot than models built in the late 1980s. says Mr John McGinty, an ana-

lyst with First Boston. Navistar's 9200 series, which features lighter weight and more aarodynamic styling, has helped lift the group's class 8 market share in the first nine months of 1993 by nearly a

Mack, with its CL and CH series of fuel-efficient heavy lorries, has gained about half a point to nearly 11 per cent. By contrast, Ford, which has made no changes in its product line since 1988, bas dropped helow Mack in sales.

Navistar, leader in the class 6 and class 7 medium-duty segment, is poised to take advantage of an expected acceleration io the intermediate segment. An upswing in orders for retail delivery trucks, school buses and lighter construction vehicles is forecast if the consumer side of the economy begins to pick up steam in

In the first nine months of this year, the medium-duty market - from class 4 (where Ford cootinues to dominate) to class 7 - grew at a more moderate 11.5 per cent.

■ EMISSIONS AND NOISE REGULATIONS

Screws will tighten again

Stricter exhaust emission limits for new trucks came into effect throughout the European Union two months ago.

Despite some grumblings when the standards were announced several years ago, truck manufacturers have had relatively little difficulty meeting them - though the investments in new technology have been substantial.

In the mid-1990s, the screws will be tightened further. "Euro II" standards will come into farce for new designs of trucks from October 1 1995, and for all trucks emerging from production lines from October 1 1996.

The standards will require further cuts in emissions of oxides of nitrogen - a cause of acid rain - carbon monoxide and particulates - the well-known diesel "soot".

To achieve the Euro II standards, the petroleum industry must become involved, as the sulphur content of diesel fuel needs to be reduced if particulate emissions are to be cut substantially.

Under a EU-set timetable,

ů,

| Truck exhaust emission standards in the EU* | | | | | |
|--|-----|-----|-----|--------------|--|
| Introduction date | NOX | HC | 8 | Particulates | |
| Euro 1 (new models) Jul 1 1992 Euro 1 (all production) Oct 1 1993 | S | 1.1 | 4.5 | 0.38 | |
| Euro II (new models) Oct 1 1995 Euro II (all production) Oct 1 1996 | 7 | 1.1 | 4 | 0.15† | |

content usual in diesel fuels goods are moved by truck and will have dropped to a maxi-

can be expected, with the stan-dards based on a new test driving cycle reflecting "real life"

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mum of 0.05 per cent by the time Euro II is fully effective. To cater for the first stage of the Euro II standards, by October 1 1995 at least 25 per cent of the diesel fuel available in EU member states must he below the 0.05 per cent ceiling. Around the end of the decade, yet another tightening

speed one, still not reflecting

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road conditions in Europe.
The current EU test driving cycle - simulating a suppos edly typical journey and on which emissions are measured - is a much-criticised slow

the 0.2-0.3 per cent sulphur that 80 per cent of the EU's

| Introduction date | NOX | HC | 8 | Particulates |
|--|-----|-----|-----|--------------|
| Euro 1 (new models) Jul 1 1992 Euro 1 (all production) Oct 1 1993 | S | 1.1 | 4.5 | 0.38 |
| Euro II (new models) Oct 1 1995 Euro II (all production) Oct 1 1996 | 7 | 1.1 | 4 | 0.15† |

across ever-longer distances along high-speed motorways. Despite such measures, says Mr Sten Langenius, president and chief executive of Sweden's Volvo Truck Corporation. technology's advance is such an issue by 2005. By then, he predicts, emis-sions of nitrogeo oxides, for example, will be more than

halved compared with the Euro 11 standards, to 2 grammes per brake horsepower. Emissions of particulates - accused of being a car-cinogen - will fall cinogen proportionately more as fuel formulation improves. Volvo Truck, one of the world'e biggest truck makers,

earlier this year underlined the industry's long-term commit-FT SURVEYS INFORMATION ment to the diessl with the launch of its new FH heavy truck range - the result of a seven-year development programme costing £600m. Fax 071 873 3062

The trucks are powered by an all-new 12-litre diesel engine which accounts for nearly half the total spending.

Using s combination of old and new technologies, it is capable, says Volvo, of meeting all current environmental standards anywhere in the world. More important, Volvo expects it to meet all future standards to the end of the decade without any significant redesign. The unit uses new, high-pressure fuel injection technology from Lucas, the UK motor components and aerospace group. The "EUI" (electronic unit injector) operates at very high pressure - 1800 bar - and can make instantaneous adjustments to fuelling quantity and timing in each injector, under

puter which takes readings from various sensors around

the engine.
Other leading truck makers have little choice but to make similar investments if they wish to stay in the game - and some, like DAF with its excursion into receivership this year, have had great difficulty in doing so. lveco, Fiat's commercial vehicles arm, is spending around £1bn on truck engines as part of an overall £2.5bn vehicle renewal pro-

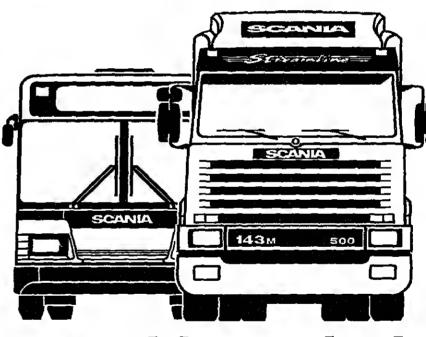
Mr Leif Ostling, general manager of Scania Truck and Buses, Volvo's Swedish rival, says that technology improve ments linked to emissions will have other pay-offs. Engines that have to work less hard also produce fewer emissions and there should be further scope for a reduction in energy sumption from non-engine related improvements. Aerodynamics, rolling resistance and weight reduction improvements have already cut energy consumption by one half per tonne-kilometre over the past

20 years, he points out. Emissions, however, are not the only major environmental issue confronting trucks. The other is noise.

Under an EU directive to become effective in October 1995, an 80-decibel limit will be introduced for trucks, based on the vehicle passing a pair of microphones at 50kmh.

Manufacturers will find it a difficult target to meet as a relatively small drop in decibel rating can mean a large reduc tion in perceived noise.

As Mr Ostling points out, the noise emitted by Scania (and most other) trucks has fallen hy 8d8 (A) over the past decade - equivalent to an 84 per cent drop in perceived noise. But this remains well above the planned EU level and truck makers are arguing that the problem now lies more with the way noise is measured than the actual amount of noise made hy the vehicle.



We tackle emissions

The task of developing engines and vehiclas embraces issuas beyond the advancement of technology. The environmental legislation adopted by different countries and the continuous discussions taking place that influence legal controls are matters in which we must take an interest.

More than this, we must join the debate, seeking to move opinion in a positive and desirable direction towards technically sound

We believe the best way to maintain a position of influence is to ensure that the vehicles of tomorrow are already on the drawing board. At the same time, our customers must have ready access to engines nutside Sweden.

and components incorporating our most

recent technological refinements

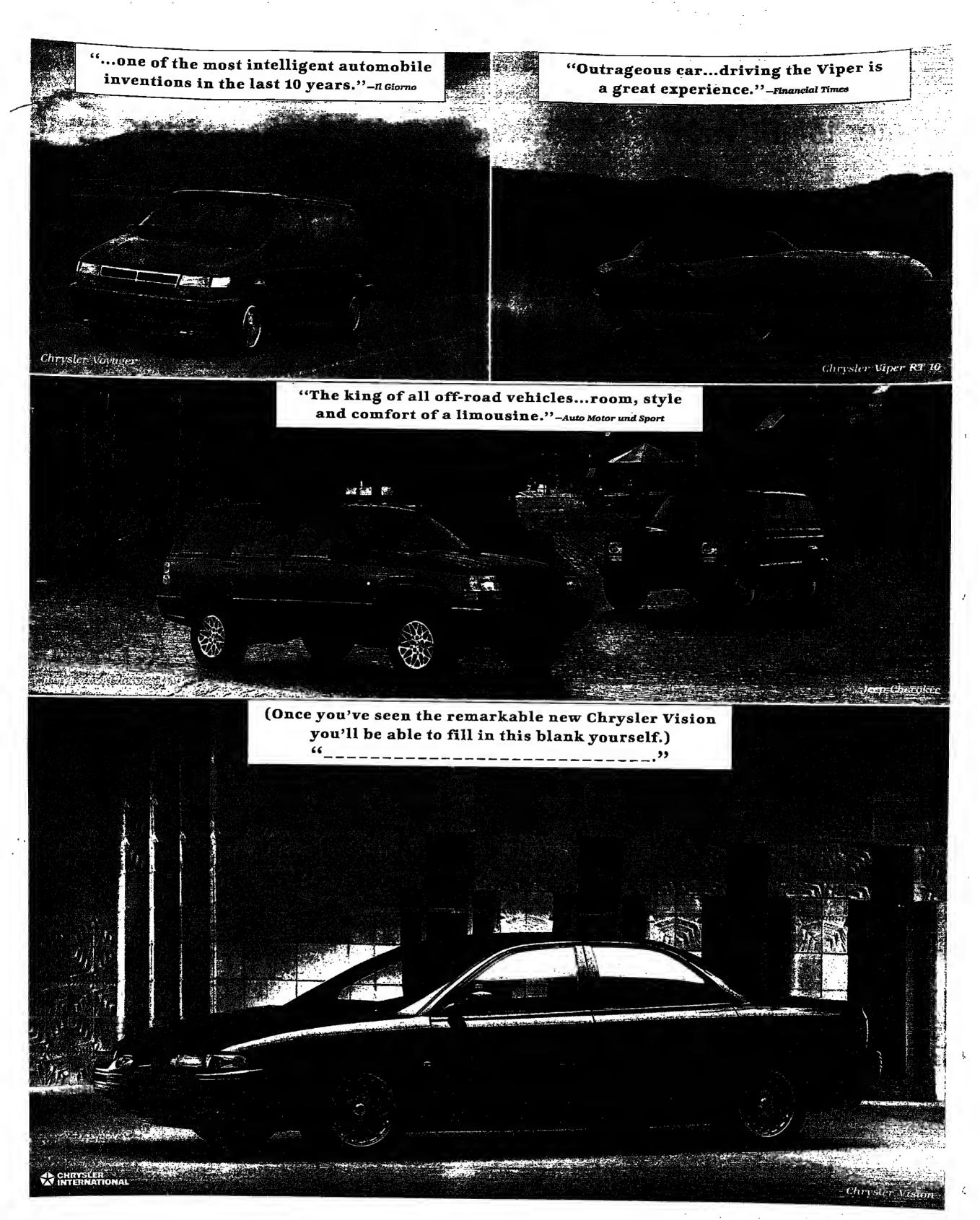
Scania's objectives are to seek the optimum balance of dependability, operational economy and compliance with emission standards. With 20,000 employees and a turnover of SEK 22,000 million, Scania Trucks & Buses is the principal business area within

Scania develops, manufactures and markets heavy trucks and buses, as well as industrial and marine engines. Sales in 1992 amounted to more than 28,800 vehicles, making Scania one of the world's largest makes.

Around 97 per cent were sold to customers



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If you'd like some professional examples to guide you, they do exist. Le Figaro says that the Vision is "a 'tour de force' from Chrysler's designers." Auto Bild simply calls it "one of the best cars in the world."

Their enthusiasm is understandable.

With its new cab forward design, the Vision combines the nimbleness of a sports sedan, the roominess of a touring car and the safety of driver and front passenger air bags. We

think that the Vision is the perfect addition to Chrysler's family of distinctive vehicles. And clearly, we're not the only ones who think so.



